

# STATE OF INDIANA

## Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2002

Frank O'Bannon, Governor



Prepared by:

The Office of the Auditor of State

**Connie K. Nass**

**Auditor of State**

Room 240

State House

Indianapolis, Indiana 46204

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We extend special thanks to all employees of State agencies throughout Indiana. Your cooperation and assistance in the preparation of this Comprehensive Annual Financial Report has been invaluable.

The pictures in this report are of covered bridges found in the State of Indiana. The pictures were taken by **John Maxwell**, Indiana Department of Natural Resources. Reproduced with the permission of the photographer.

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# AUDITORS OF STATE of THE STATE OF INDIANA

<b>Term</b>	<b>Name</b>	<b>Politics</b>
1816-1828 .....	William H. Lilley .....	Party Unknown
1828-1829 .....	Benjamin I. Blythe .....	Party Unknown
1829-1844 .....	Morris Morris .....	Party Unknown
1844-1847 .....	Horatio J. Harris .....	Party Unknown
1847-1850 .....	Douglas Maguire .....	Whig
1850-1853 .....	Erastus W. H. Ellis .....	Democrat
1853-1855 .....	John P. Dunn .....	Democrat
1855-1857 .....	Hiram E. Talbot .....	Fusion-"peoples"
1857-1861 .....	John W. Dodd .....	Democrat
1861-1863 .....	Albert Lange .....	Republican
1863-1865 .....	Joseph Ristine .....	Democratic Union
1865-1869 .....	Thomas P. McCarthy .....	Republican
1869-1871 .....	John D. Evans .....	Republican
1871-1873 .....	John C. Shoemaker .....	Democrat
1873-1875 .....	James A. Wilder .....	Republican
1875-1879 .....	Ebenezer Henderson .....	Democrat
1879-1881 .....	Mahlon D. Manson .....	Democrat
1881-1883 .....	Edward H. Wolfe .....	Republican
1885-1887 .....	James H. Rice .....	Democrat
1887-1891 .....	Bruce Carr .....	Republican
1891-1895 .....	John O. Henderson .....	Democrat
1895-1899 .....	Americus C. Daily .....	Republican
1899-1903 .....	William H. Hart .....	Republican
1903-1905 .....	David E. Sherrick .....	Republican
1905-1906 .....	Warren Bigler .....	Republican
1906-1910 .....	John C. Billheimer .....	Republican
1910-1914 .....	William H. O'Brien .....	Democrat
1914-1916 .....	Dale J. Crittenberger .....	Democrat
1916-1920 .....	Otto Clauss .....	Republican
1920-1922 .....	William G. Oliver .....	Republican
1922-1924 .....	Robert Bracken .....	Democrat
1924-1928 .....	Lewis S. Bowman .....	Republican
1928-1930 .....	Arch N. Bobbit .....	Republican
1930-1934 .....	Floyd E. Williamson .....	Democrat
1934-1938 .....	Laurence F. Sullivan .....	Democrat
1938-1940 .....	Frank G. Thompson .....	Democrat
1940-1944 .....	Richard T. James .....	Republican
1944-1948 .....	Alvin V. Burch .....	Republican
1948-1950 .....	James M. Propst .....	Democrat
1950-1954 .....	Frank T. Millis .....	Republican
1954-1956 .....	Curtis E. Rardin .....	Republican
1956-1958 .....	Roy T. Combs .....	Republican
1958-1960 .....	Albert A. Steinwedel .....	Democrat
1960-1964 .....	Dorothy Gardner .....	Republican
1964-1966 .....	Mark L. France .....	Democrat
1966-1968 .....	John P. Gallagher .....	Republican
1968-1970 .....	Trudy Slaby Etherton .....	Republican
1970-1978 .....	Mary Aikins Currie .....	Democrat
1978-1982 .....	Charles D. Loos .....	Republican
1982-1986 .....	Otis E. Cox .....	Democrat
1986-1994 .....	Ann G. DeVore .....	Republican
1994-1998 .....	Morris Wooden .....	Republican
1999- .....	Connie K. Nass .....	Republican

# STATE OF INDIANA

## Comprehensive Annual Financial Report For the Year Ended June 30, 2002

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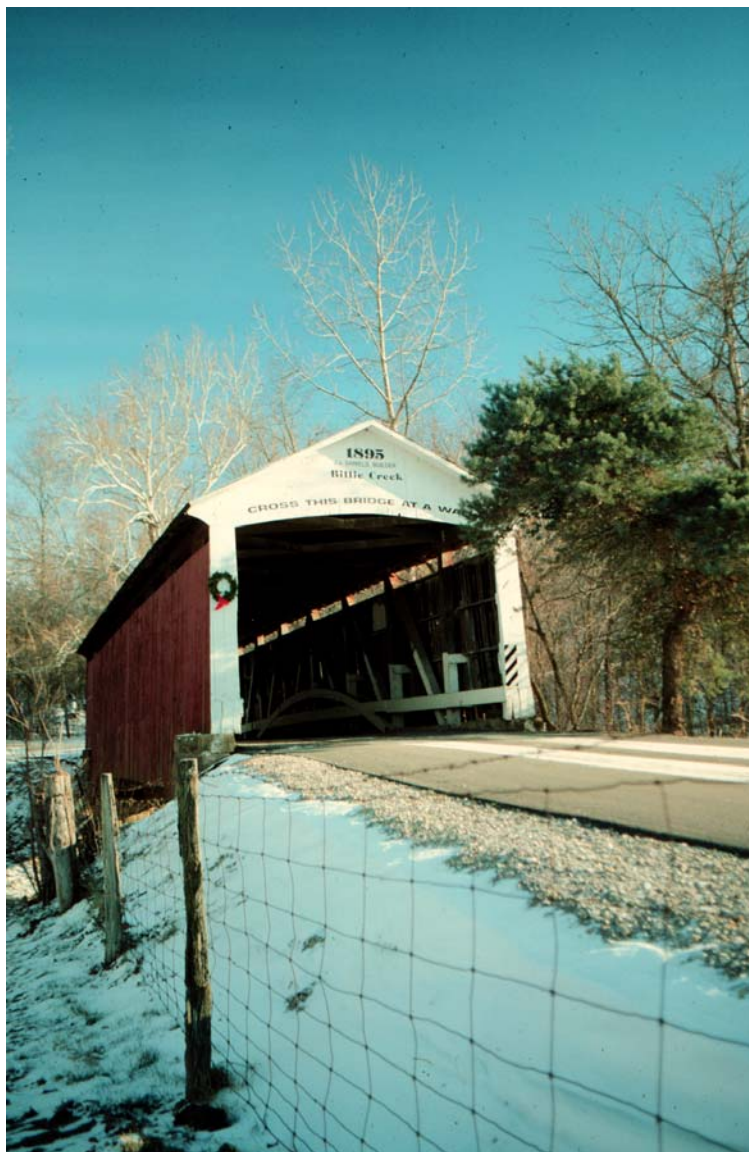
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# INTRODUCTORY SECTION



Billie Creek Bridge, located in Billie Creek Village, Parke County, Indiana

Reproduced with permission from the photographer, John Maxwell, Indiana  
Department of Natural Resources.



**CONNIE KAY NASS**  
**AUDITOR OF STATE**



# *Auditor of State*

*Connie Kay Nass*

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<http://www.ai.org/auditor>

December 30, 2002

Governor,  
Members of the General Assembly,  
Citizens of the State of Indiana:

We are proud to present the Comprehensive Annual Financial Report (CAFR) for the State of Indiana's fiscal year ended June 30, 2002.

This Comprehensive Annual Financial Report has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed in pronouncements by the Governmental Accounting Standards Board. While management remains primarily and ultimately responsible for the contents and presentation of this report, responsibility for both the accuracy of the data presented and completeness and fairness of the presentation rests with the State agencies that provide the data and are obligated to verify postings. We believe the information set forth in this report is accurate in all aspects and is presented in a manner designed to set forth the financial position and results of operations of the State as measured by the financial activity of its various funds.

State statute requires an annual audit by the Indiana State Board of Accounts. The Board is considered by federal and State government to be independent auditors. The Auditor's report on the financial statements is included in the financial section of the Statewide Single Audit Report of the State of Indiana.

The State is responsible for ensuring that an adequate internal control structure is in place to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized user disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires management to make estimates and judgments.

This internal control structure is subject to periodic evaluation by management and internal audit staff of the various State agencies. As part of the Single Audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the State of Indiana has complied with applicable laws and regulations.

The State has adopted GASB Statement No. 34 as required by Generally Accepted Accounting Principles. GASB 34 provides for two types of statements, government-wide and fund statements. The government-wide statements are very similar to the private sector's statements, using the full accrual basis of accounting and the economic resources measurement focus. The governmental funds financial statements use the modified accrual basis of accounting and the current financial resources measurement focus. In the government-wide statements infrastructure (roads, bridges, dams) has been capitalized. Capital assets are depreciated like the private sector. We are very excited about GASB 34. For the first time we have statements that show all the State's activities, assets, and debt on a government-wide basis, comparable with the private sector. We believe these statements will be much easier to read and understand for people who are use to reading private sector financial statements.

GASB Statement No. 34 also provides for the first time the presentation of Management's Discussion and Analysis (MD&A) in the Financial Section. The MD&A introduces the basic financial statements and

provides an analytical overview of the government's financial activities. It is presented before the basic financial statements. We encourage you to read it to get an in-depth analysis of the State of Indiana's finances.

This CAFR is presented in three sections: Introductory, Financial, and Statistical.

The Introductory Section includes this transmittal letter, a list of former Auditors of State, the Table of Contents, the Certificate of Achievement for Excellence in Financial Reporting Award, the State Organizational Chart, and a listing of Selected State Officials.

The Financial Section includes the independent auditors' report, Management's Discussion and Analysis, the basic financial statements, required supplementary information, and other supplementary information.

The financial statements include government-wide and fund financial statements, representing all funds for which the State of Indiana is accountable, based on criteria for defining the financial reporting entity prescribed by the Governmental Accounting Standards Board. The criteria for inclusion are based on fiscal dependency, financial accountability, selection of governing authority, and ability to significantly influence operations. Based on these criteria, the various funds and entities shown in this report are considered as part of the reporting entity.

The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

## **Profile of the Government**

Located in America's heartland in the Midwest, Indiana is a leading manufacturing State and a major agricultural producer. The latest U.S. Census Bureau estimate places Indiana's population at 6,114,745, which makes Indiana the nation's 14th largest State. The State is 64 percent urban and 36 percent rural. The five largest cities are Indianapolis, the capital, Fort Wayne, Evansville, South Bend and Gary.

Indiana became the 19<sup>th</sup> State of the Union on December 11, 1816. The constitution establishes the government in three separate departments: legislative, executive including administrative, and judicial. The legislative power of the State is vested in the Indiana General Assembly, which consists of a 100 member House of Representatives and a 50 member Senate. The Indiana General Assembly has the power to enact laws which are not prohibited by the State constitution and not in conflict with Federal laws and powers. The executive power of the State is vested with the Governor. The State constitution and legislation establish the following state-wide elected administrative officials: Lieutenant Governor, Auditor of State, Secretary of State, Treasurer of State, Attorney General, Superintendent of Public Instruction, and Clerk of the Courts. The judicial power of the State is vested in one Supreme Court consisting of five justices, one Court of Appeals consisting of 15 judges, 92 Circuit Courts, and one Tax Court.

The State government provides a wide range of services to the citizens of Indiana, including education, transportation, public health, public safety, welfare, and conservation, culture and economic development.

This report includes the financial activities and balances of the State of Indiana and its component units. The component units are legal separate entities for which the State of Indiana has financial responsibility and include State funded colleges and universities, and other legally separate entities that provide services and benefits to local governments and the citizens of the State of Indiana. More information on the financial reporting entity can be found in Note I(A) in the notes to the financial statements.

The Indiana General Assembly meets every other year to adopt a biennial budget, which is submitted by the Governor. The General Assembly enacts the budget through passage of specific appropriations, the sum of which may not exceed estimated funding sources. Budgetary control is exercised in that agencies of the State may only expend appropriations as allotted by the Budget Agency or other statutory authority. The State Board of Finance, which consists of the Governor, Auditor of State, and Treasurer of State, is

empowered to transfer appropriations from one fund of the State to another, with the exception of trust funds. The State Budget Agency may transfer, assign and reassign appropriations made for one specific purpose to another use or purpose within the same agency.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is better understood within the context of the specific environment within which the State of Indiana operates. The following describes that environment.

### **Local Economy**

Over the last decade, Indiana's economy has grown in size and diversity. With an estimated 2000 Gross State Product of more than \$192.2 billion, Indiana's economy ranks as the 15th largest in the country in terms of the value of goods and services produced. The State ranks in the top five nationally for producing items as diverse as pharmaceuticals, surgical supplies, aircraft engines and parts, compact discs, musical instruments, truck and bus bodies, electronic resistors and steel.

From 1991 to 2001, Indiana has witnessed a significant shift in the distribution of employment among sectors. Employment in the service sector increased by 38%, followed by a 32% gain in construction and a 16% increase in wholesale and retail trade. The service sector composes 25.7% of total employment in Indiana, an increase from 21.5% in 1991, and is now the largest single sector of employment in Indiana.

In 2000, Indiana's per capita personal income reached \$27,011, increasing 3.3% over 1999. Over the past ten years, Indiana's personal income has grown at an average annual rate of 3.96%. From 1990 to 2000 Indiana's median household income has grown faster than the U.S., averaging an annual growth rate of 1.66% versus 0.86% for the U.S. In 2000, median income was \$40,970 or 97% of the U.S. average, up from 90% in 1990. Indiana has the thirteenth lowest poverty rate in the nation, with 8.4% of the State living below the poverty level in 2000.

### **Cash Management and Investments**

Cash temporarily idle during the year was invested in money market accounts, certificates of deposit, obligations of the U.S. Treasury, and repurchase agreements. The pension trust funds' portfolios include other investments as outlined in Note I(D)(1) in the notes to the financial statements. The average yield on investments, except for the pension trust funds, was 3.70%. The State's investment policy is to minimize credit and market risks while maintaining sufficient liquidity and earning a competitive yield on its portfolio. Deposits are insured by federal and state depository insurance.

### **Debt Administration**

The commissions and authorities, some of which are included as component units in the financial reporting entity of the State of Indiana, issue bonds for some of the State's capital needs. All of the bond issues are revenue bonds associated with specific State component units. The total of long-term revenue bonds and notes outstanding, net of amortized discounts, is \$5.81 billion at June 30, 2002.

### **Risk Management**

The State of Indiana assumes the cost of the risks associated with Unemployment Compensation Benefit Claims for State employees, Workers' Compensation Benefit Claims for State employees, Tort claims filed against the State, Medical Malpractice claims filed against State hospitals, accidents caused by State motor vehicles, and on State owned real property, including public buildings. The State administers self-insurance funds for certain employee health benefits, disability and death benefits.

## **Pension Benefits**

The State of Indiana sponsors eight public employee retirement systems (PERS). One of these, the State Police Pension Fund, is part of the primary government. The Public Employees' Retirement Fund and the State Teachers' Retirement Fund are discretely presented component units. In addition to its own fund, the board of the Public Employees' Retirement Fund administers the following funds: the 1977 Police Officer and Firefighters' Pension and Disability Fund, the Excise Police and Conservation Enforcement Officers' Retirement Fund, the Prosecuting Attorneys' Retirement Fund, the Legislators' Retirement System, and the Judges' Retirement Fund.

## **Major Initiatives**

**Transportation** – The Legislature increased the tax on gasoline by \$0.03 during the 2002 Special Session. \$0.01 is dedicated to the Indiana Department of Transportation (INDOT), \$0.01 is dedicated to a State bonding program and \$.01 is distributed to local units of government. This will allow INDOT to maintain a \$700 million construction program over the next three fiscal years.

**Public Health** – The Division of Family and Children received a \$10 million Temporary Aid to Needy Families (TANF) high performance bonus for helping TANF recipients find and keep jobs, and received a \$500,000 high-performance bonus for achieving the fourth-highest child adoption increase in the nation (48%).

**Public Health** - The Division of Family and Children created an automated child support system and developed a Web site for employers to process income withholdings. They also implemented the Electronic Benefits Transfer (EBT) card in all 92 counties, replacing the paper-based Food Stamp delivery system with a more efficient, cost-effective way of delivering assistance to Hoosiers.

**Public Health** - Indiana's Healthy Families program attained national certification and is recognized as a premier early intervention program in the nation. In 2002, Healthy Families Indiana was named a "National Center of Excellence," one of only two in the nation.

**Public Health** - The federal Rehabilitation Services Administration recognized the Work One Center in Evansville as an exemplary program and awarded it a \$789,653 grant to help expand its employment and training opportunities for people with disabilities.

**Public Health** – The Family and Social Services Administration collected more than \$401 million in child support in the 2001 calendar year, up 6% from \$377 million in 2000; and intercepted \$40.5 million in tax refunds for past due child support.

**Higher Education** - Indiana continues to roll out the Community College of Indiana (CCI). The partner institutions have entered into an agreement that would allow CCI to open at every Ivy Tech State College (ITSC) site in the State by the fall of 2003. Indiana is working with the State supported research institutions on a number of economic development initiatives, including advances in the bio-sciences, life-sciences, advanced manufacturing, logistics, and nanotechnology.

**K-12 Education** - Indiana continues to be a national leader in the area of developing rigorous academic standards and utilizing them in a system of shared accountability. The bipartisan Education Roundtable has created some of the nation's highest standards in math, reading and science. In the area of school finance, Indiana reduced the school funding burden on property owners by reducing property taxes by over \$1 billion beginning in calendar year (CY) 2003, and shifting that funding to the State general and property tax replacement funds. Indiana has maintained stable funding for K-12 general education programs through CY 2002.



## **Awards and Acknowledgements**

### **Certificate of Achievement Award**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Indiana for its comprehensive annual financial report for the fiscal year ended June 30, 2001. This was the ninth consecutive year that the State of Indiana has achieved this prestigious award.

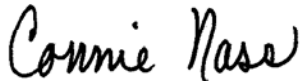
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

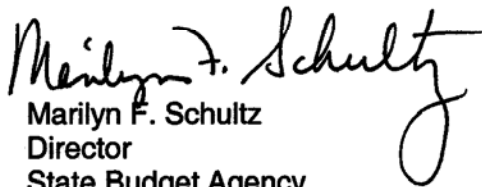
### **Acknowledgments**

We acknowledge the cooperation and assistance of all State agencies in the preparation of this report.

Sincerely,



Connie K. Nass  
Auditor of State  
State of Indiana



Marilyn F. Schultz  
Director  
State Budget Agency

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of Indiana

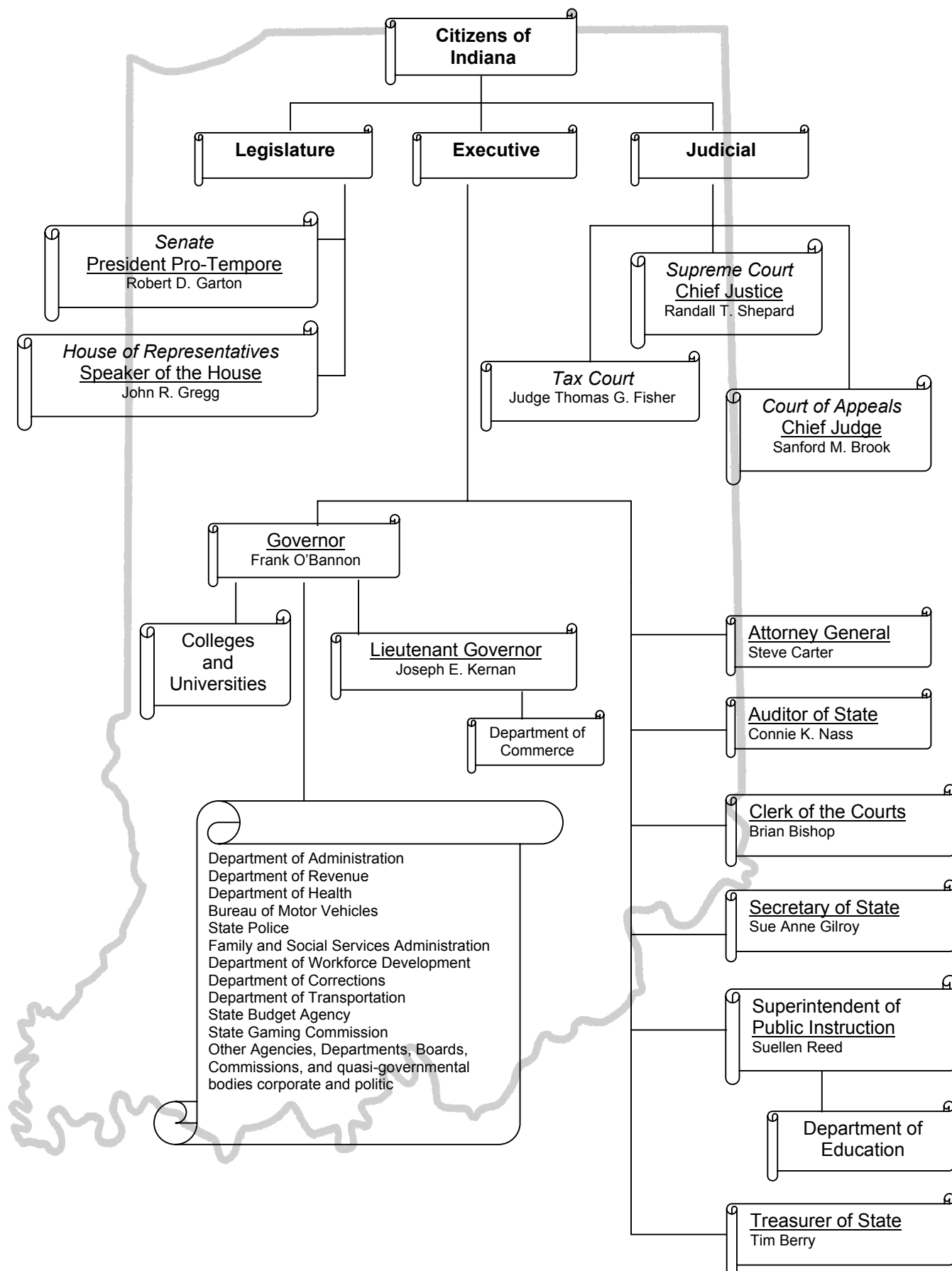
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2001

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



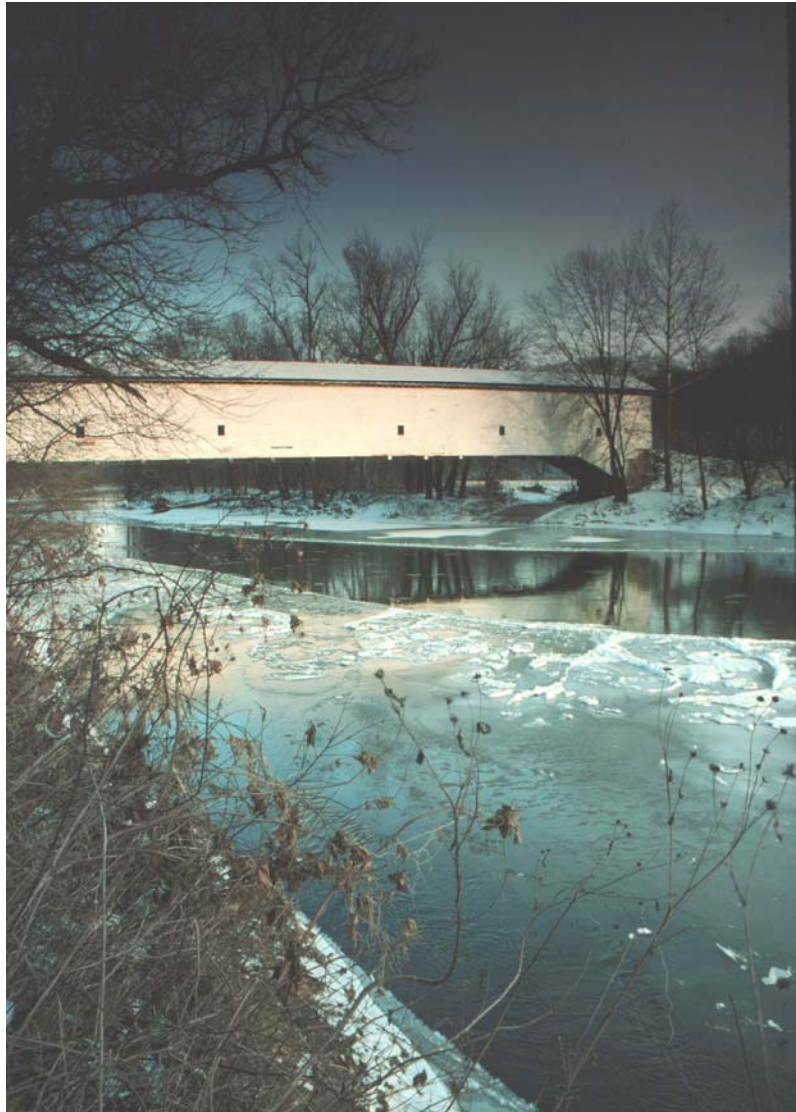
President

Executive Director





# FINANCIAL SECTION



Jackson Bridge, crossing Sugar Creek, in Parke County, Indiana

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Indiana Department of Natural Resources.





**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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**INDEPENDENT AUDITOR'S REPORT**

TO: The Honorable Frank O'Bannon  
The Members of the General Assembly, and  
The Citizens of the State of Indiana

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Indiana, as of and for the year ended June 30, 2002, which collectively comprise the State's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the State of Indiana's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of certain component units of the State, as discussed in Note I(A), which represent 11.2% and .7% of the assets and revenues of the governmental activities, 63% and 59.5% of the business-type activities and 100% of the assets and revenues of the governmental and proprietary discretely presented component units. The financial statements of these component units were audited by other auditors whose reports thereon have been furnished to us and our opinion, insofar as it relates to those units, is based upon the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Indiana as of June 30, 2002, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States.

As discussed in Note IV(G) to the financial statements, the State of Indiana has restated certain beginning fund balances and net assets. The Housing Finance Authority, a discretely presented component unit, reports on a December 31, 2001 year-end.

The Management Discussion and Analysis, schedule of funding progress for employee retirement systems and plans and budgetary comparison information as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Indiana's basic financial statements. The introductory section, combining and individual nonmajor and discretely presented component unit fund information, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor and discretely presented component unit financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

  
STATE BOARD OF ACCOUNTS

December 27, 2002



# MANAGEMENT'S DISCUSSION AND ANALYSIS



# STATE OF INDIANA

## Management's Discussion and Analysis

### June 30, 2002

The following discussion and analysis of the State of Indiana's financial performance provides an overview of the State's financial activities for the fiscal year ended June 30, 2002. Please read it in conjunction with the transmittal letter at the front of this report and the State's financial statements, which follow this section.

#### Financial Highlights

- On a government-wide basis, the assets of the State of Indiana exceeded its liabilities by \$14.4 billion. Of this amount, \$3.0 billion may be used to meet the government's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$738.9 million, or 9.8% of the total general fund expenditures.
- On a government-wide basis for governmental activities, the State incurred expenses net of program revenue of \$11.3 billion, which are partially offset by general revenues and transfers of \$10.4 billion, giving a decrease in net assets of \$907.2 million. The financial position of the State has deteriorated as can be seen in this decrease in net assets.
- The economic recession has hit Indiana especially hard. There have been job losses, increases in personal bankruptcies, and declining tax revenues for the State over the course of FY 2002. Per the US Department of Labor's Bureau of Labor Statistics, during FY 2002, the State's unemployment rate rose from 4.3% to 5.1%. The industries with the largest drop in employment were Transportation and Public Utilities (-5.2%, or 7,800 jobs) and Manufacturing (-3.8%, or 24,400 jobs). Per the American Bankruptcy Institute, for FY 2002, the State ranks sixth worst in number of households in personal bankruptcy filings. During CY 2001, the State had a 27.8% rise in personal bankruptcy filings, compared to a 19.2% increase nationally.

#### Overview of the Financial Statements

This Financial Section consists of four parts: management's discussion and analysis (this part), the basic financial statements, required supplementary information, and other supplementary information. The basic financial statements include two kinds of statements that present different views of the State. The first two statements are government-wide

financial statements that provide both long-term and short-term information about the State's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the State government, reporting the State's operations in more detail than the government-wide statements.

- The governmental fund statements tell how general government services such as public safety, education, and welfare were financed in the short term as well as what remains for future spending.
- Proprietary fund statements offer short and long-term financial information about the activities the government operates like businesses, such as the State Lottery Commission and the Indiana Transportation Finance Authority's Toll Roads.
- Fiduciary fund statements provide information about the financial relationships in which the State acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong, such as the retirement plan for the State's employees.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* and *other supplementary information* that further explain and support the information in the financial statements.

#### Government-wide financial statements.

The government-wide financial statements report information about the State as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the State's net assets and how they have changed. Net assets, the difference between the State's assets and liabilities, is one way to measure the State's financial health, or position. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the State of Indiana is improving or deteriorating. To assess the overall

health of the State, additional non-financial factors should be considered, such as changes in the State's tax base, the condition of the State's roads and the State's student population. The government-wide financial statements of the State are divided into three categories:

- **Governmental activities.** Most of the State's basic services are included here, such as the State's roads and bridges, and health and environmental programs. State sales and income taxes and federal grants finance most of these activities.
- **Business-type activities.** The State provides goods and services through these activities that are financed or recovered primarily through fees and user charges. The Hoosier Lottery and the East-West Toll Road are included here.
- **Discretely Presented Component Units.** These are legally separate discretely presented entities for which the State is financially accountable. These include, among others, the Indiana Bond Bank, the Board for Depositories, the Indiana Housing Finance Authority, and colleges and universities that receive state funding.

## Fund Financial Statements.

The fund financial statements provide more detailed information about the State's most significant funds, not the State as a whole. Funds are accounting devices that the State uses to keep track of specific sources of funding and spending for particular purposes. The State of Indiana uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The State has three kinds of funds: governmental funds, proprietary funds, and fiduciary funds.

1. **Governmental funds.** Most of the State's basic services are included in governmental funds, which focus on (1) cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the State's programs.

*Relationship and Reconciliation.* Because the information provided in the governmental funds statements does not encompass the additional long-term focus of the government-wide statements, reconciliation pages are provided. On the page following each governmental fund's financial statement, these reconciliations explain

the differences between the government-wide and the fund financial statement. Government-wide statements use full accrual accounting. Revenues are recognized when they are earned and expenses are recognized as soon as the liability is incurred, regardless of the timing of related cash inflows and outflows. Governmental fund financial statements use the modified accrual basis of accounting. Revenues are recognized when earned so long as they are collectible within the current period or soon enough afterwards to pay liabilities of the current period. Debt service payments and a number of specific accrued liabilities are recognized as expenditures when payment is due because that is when they are normally liquidated with expendable available financial resources.

Noncurrent assets such as infrastructure, land, and property, plant and equipment appear on the government-wide statements but not on the governmental fund statements where they are expensed as acquired rather than capitalized. Noncurrent liabilities such as revenue bonds payable and net pension obligations also appear on the government-wide statements but not on the fund statements. Internal service funds are included as part of the governmental activities in the government-wide statements but not the governmental fund financial statements because they provide services to the governmental funds.

2. **Proprietary funds.** Services for which the State charges customers a fee are generally reported in proprietary funds. These funds use the economic resources measurement focus and the accrual basis of accounting. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information. In fact the State's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information such as cash flows. The State uses internal service funds (the other type of proprietary fund) to report activities that provide supplies and services for the State's other programs and activities. An example would be the State Office Building Commission.
3. **Fiduciary funds.** The State is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The State is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds use the economic resources measurement focus and the accrual basis of accounting. All of the State's fiduciary activities are reported in a separate statement of fiduciary net assets and a

statement of changes in fiduciary net assets. These activities are excluded from the State's government-wide financial statements because the State cannot use these assets to finance its operations.

Comprehensive Annual Financial Report was prepared under GASB Statement No. 34. In accordance with this Statement, the State is not required to restate prior periods for the purposes of providing comparative information. Where comparative data is available, comparative analysis is included. In future years, when prior year information is available, a comparative analysis of government-wide information will be presented.

## Financial Analysis of the State As a Whole

This is the first year that the State of Indiana's

## Net assets

The following is condensed from the Statement of Net Assets:

State of Indiana Condensed Schedule of Net Assets (in millions of dollars)					
	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental & Proprietary	Colleges & Universities
Current and other assets	\$ 7,461.5	\$ 3,297.7	\$ 10,759.2	\$ 4,115.7	\$ 3,183.7
Capital assets	10,181.0	249.1	10,430.1	0.4	3,527.1
<b>Total assets</b>	<b>17,642.5</b>	<b>3,546.8</b>	<b>21,189.3</b>	<b>4,116.1</b>	<b>6,710.8</b>
Current liabilities	3,479.7	161.6	3,641.3	973.4	788.6
Long-term liabilities	1,842.1	1,289.7	3,131.8	2,572.0	1,366.8
<b>Total liabilities</b>	<b>5,321.8</b>	<b>1,451.3</b>	<b>6,773.1</b>	<b>3,545.4</b>	<b>2,155.4</b>
Net assets:					
Invested in capital assets, net of related debt	8,683.4	19.8	8,703.2	0.4	2,260.5
Restricted	666.4	2,054.3	2,720.7	121.7	1,260.1
Unrestricted	2,970.9	21.4	2,992.3	448.6	1,034.8
<b>Total net assets</b>	<b>\$ 12,320.7</b>	<b>\$ 2,095.5</b>	<b>\$ 14,416.2</b>	<b>\$ 570.7</b>	<b>\$ 4,555.4</b>

Infrastructure and right of way land, in the amount of \$8.4 billion, were added to the financial statements for the fiscal year ending June 30, 2002 under GASB Statement No. 34. This had the effect of increasing net assets by this amount over the previous year. Indiana built this infrastructure over the course of many years without incurring debt. Without this infrastructure, total net assets for governmental activities would have been \$3.9 billion.

Colleges and universities account for \$4.6 billion of the net assets of component units.

At the end of the current fiscal year, unrestricted net assets for governmental activities were \$3.0 billion, or 16.2% of the total governmental activities' expenses.

This compares with 1.4% for business-type activities and 138% for governmental and proprietary component units. The purpose of the proprietary component units is to issue debt for the use of the primary government and other local units of government. Their expenses are for operating costs rather than for programs, causing them to be much lower in relation to unrestricted net assets.

The State maintains a Counter-Cyclical Revenue and Economic Stabilization Fund ("Rainy Day Fund"). This fund was established to assist in stabilizing revenue of the State's general fund during periods of economic recession. The fund had total assets of \$257 million or 8.7% of the total governmental activities' unrestricted net assets.

## Changes in Net Assets

The following is condensed from the Statement of Activities:

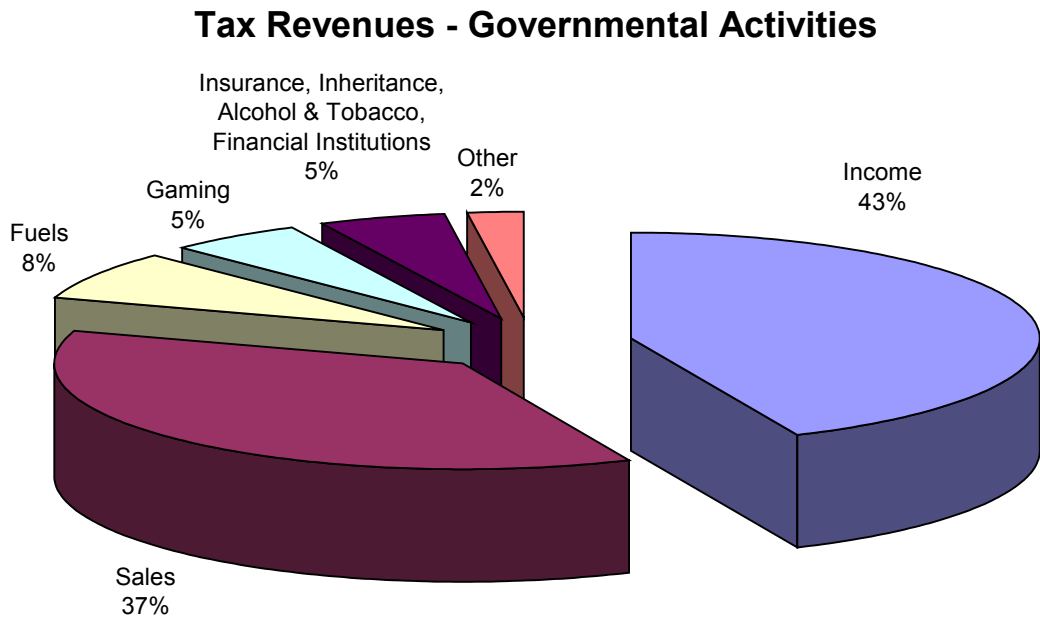
<b>State of Indiana</b> <b>Condensed Schedule of Change in Net Assets</b> <b>(in millions of dollars)</b>					
	<b>Primary Government</b>			<b>Component Units</b>	
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>	<b>Governmental &amp; Proprietary</b>	<b>Colleges &amp; Universities</b>
<b>Revenues</b>					
Program revenues:					
Charges for services	\$ 1,178.8	\$ 1,049.5	\$ 2,228.3	\$ 110.7	\$ 1,738.8
Operating grants and contributions	6,171.9	0.6	6,172.5	198.9	736.2
Capital grants and contributions	37.0	92.3	129.3	-	108.9
General revenues					
Individual and corporate income taxes	4,307.6	-	4,307.6	-	-
Sales taxes	3,630.1	-	3,630.1	-	-
Other	2,159.1	329.0	2,488.1	53.9	1,437.8
<b>Total revenues</b>	<b>17,484.5</b>	<b>1,471.4</b>	<b>18,955.9</b>	<b>363.5</b>	<b>4,021.7</b>
<b>Program Expenses</b>					
General government	3,097.8	-	3,097.8	-	-
Public safety	1,134.0	-	1,134.0	-	-
Health	332.7	-	332.7	-	-
Welfare	6,403.5	-	6,403.5	-	-
Conservation, culture and development	473.1	-	473.1	-	-
Education	5,718.3	-	5,718.3	-	-
Transportation	1,099.5	-	1,099.5	-	-
Interest expense	87.3	-	87.3	-	-
Toll roads	-	85.7	85.7	-	-
State revolving fund	-	50.3	50.3	-	-
Unemployment compensation fund	-	804.9	804.9	-	-
State lottery commission	-	521.1	521.1	-	-
Other	0.5	23.6	24.1	-	-
Component units:					
Governmental and proprietary	-	-	-	325.6	-
Colleges and universities	-	-	-	-	3,809.5
<b>Total expenses</b>	<b>18,346.7</b>	<b>1,485.6</b>	<b>19,832.3</b>	<b>325.6</b>	<b>3,809.5</b>
Excess (deficiency) before transfers	(862.2)	(14.2)	(876.4)	37.9	212.2
Transfers	85.8	(107.2)	(21.4)	-	-
Special item	(9.3)	-	(9.3)	-	-
<b>Change in net assets</b>	<b>(785.7)</b>	<b>(121.4)</b>	<b>(907.1)</b>	<b>37.9</b>	<b>212.2</b>
Beginning net assets	13,106.4	2,216.9	15,323.3	532.8	4,343.2
Ending net assets	\$ 12,320.7	\$ 2,095.5	\$ 14,416.2	\$ 570.7	\$ 4,555.4

## Governmental Activities

Expenses exceeded program revenues by \$11.0 billion. General revenues and transfers were \$10.2 billion, leaving a decrease in net assets of \$785.7 million, which is 4.5% of total revenues. During the fiscal year the State received \$149 million from Tobacco Settlement Master Agreement, which

represents 0.9% of total revenues. Transfers of \$109 million, or 0.6% of total revenues, were received from the State Lottery Commission. Without these two revenue sources, the state would have had a decrease in net assets of \$1.0 billion which is 6.0% of total revenues.

Tax revenues for governmental activities were broken down as follows:

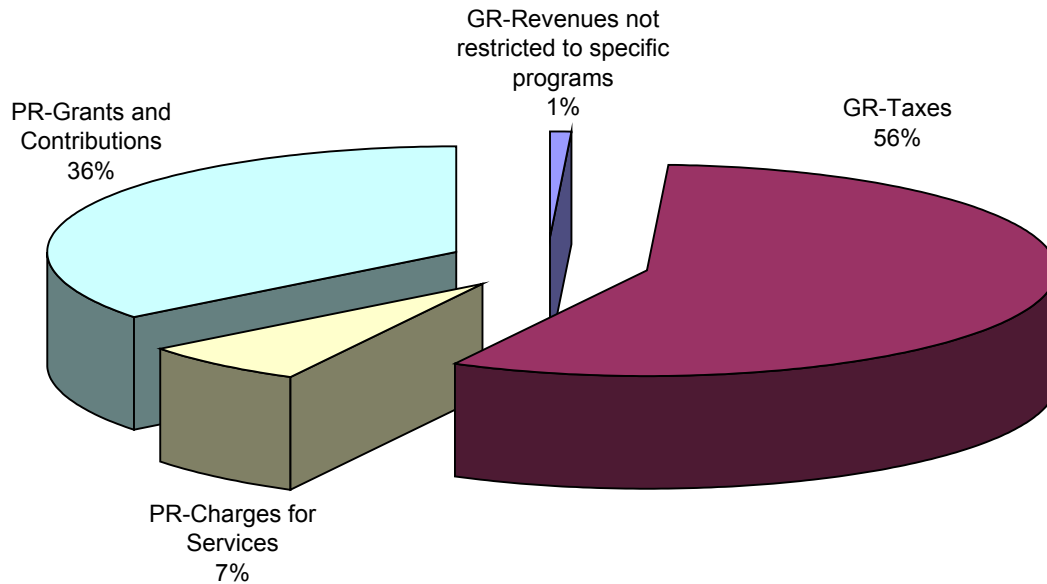


Tax revenues of \$9.9 billion represent 56.8% of total revenues for governmental activities. Program revenues accounted for \$7.4 million or 42.3% of total revenues. Revenues not restricted to specific

programs were \$163 million or 0.9% of total revenues. Of this \$163 million, \$125 million was investment earnings.

Total revenues for governmental activities were broken down as follows:

### Revenues to Support Governmental Activities



PR = program revenues  
GR = general revenues

Total revenues were 95.6% of expenses. The difference was partially covered by transfers from business-type activities, primarily the Indiana State Lottery Commission.

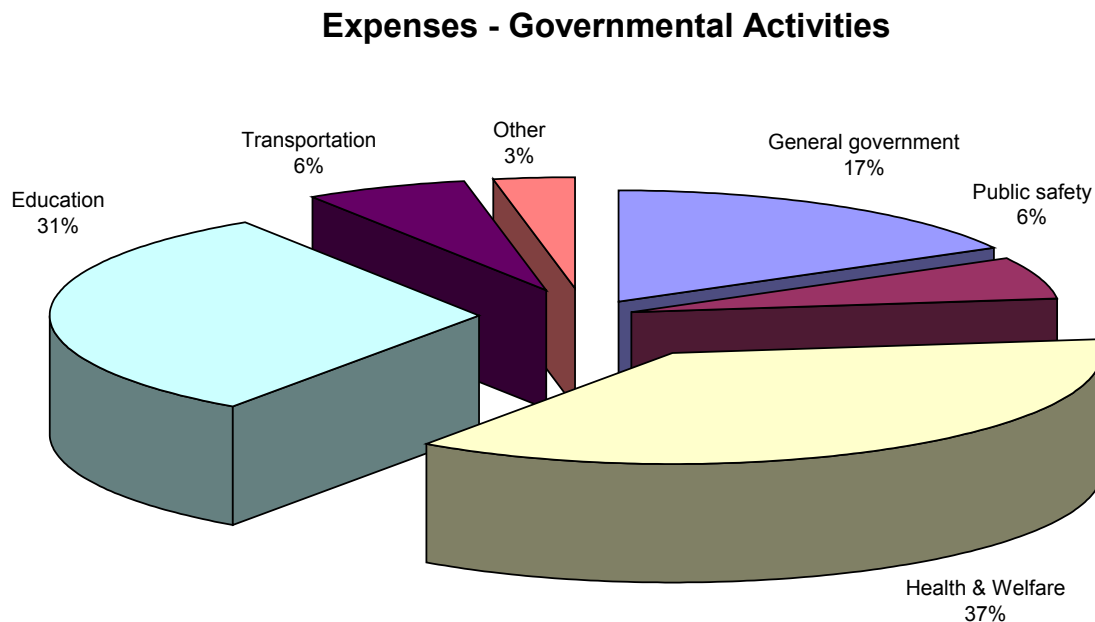
The largest portion of the State's expenses is Health and Welfare, which is \$6.7 billion or 36.7% of total expenses. 66% is funded through operating grants, with the majority of the remainder funded from general revenues. \$3.8 billion of this amount was used for Medicaid assistance.

Education comprises 31.1%, or \$5.7 billion of the State's expenses. All but \$533.5 million of this is funded from general revenues. The expenses are composed of tuition support, transportation, and the

ADA (average daily attendance) flat grant distribution. The National School Lunch Program is another area of expense, which is funded through program revenues.

\$3.1 billion, or 16.9% of expenses, was spent for General Government. General Government includes local distributions and money for state administration and those functions that serve the state as a whole. Examples of local distributions are the property tax replacement credit, which subsidizes local property tax collections, and the motor vehicle excise replacement credit, which subsidizes automobile license fees. Examples of state administration would be the executive branch of government, the state legislature, and the judiciary.

Total expenses for governmental activities were broken down as follows:



## Business-Type Activities

Business-type activities represent 7.8% of the Primary Government's revenues and 7.5% of the expenses. The State Lottery Commission accounts for 54.8% of business-type activities' program revenues and 35.1% of expenses. Profits of the State Lottery Commission help to fund the State's retirement plans, and, through the Build Indiana Fund, the motor vehicle excise tax credit, and capital projects for local governments. The Unemployment Compensation Fund's expenses make up 54.1% of business-type activities' expenses.

## Financial Analysis of the State's Funds

The following is an analysis of the State's major governmental funds:

### General Fund

The General Fund is maintained to account for resources obtained and used for those services traditionally provided by State government which are not required to be accounted for in another fund. The fund balance of the General Fund at June 30, 2002 was \$1.08 billion, which is 35.3% of assets. This compares to a fund balance at June 30, 2001 of \$1.8

billion, which was 47.9% of assets. This indicates that the state's financial position is worse than the prior year by \$0.72 billion. The fund balance of \$1.08 billion is composed of reserves of \$340 million and unreserved of \$739 million. Major reserves are:

- Encumbrances of \$46 million, which is money set aside to pay for future obligations.
- Loans of \$27.2 million, which consists of \$19.2 million in loans to other governmental units and \$8.0 million in interfund loans.
- Tuition support of \$265 million, which is money set aside for July distributions to schools.

The State calculates a cash basis surplus balance monthly. The year-end surplus balance is combined with estimated revenue forecasts to assess and determine the State's budget. This surplus balance is contained in the General Fund. As of June 30, 2002, the surplus balance was \$522.0 million. The balance decreased from \$908.7 million as of June 30, 2001. This surplus balance is composed of:

- \$265.0 million tuition support, which is money set aside to pay for July distributions to schools.



- \$257.0 million rainy day fund, which is to assist in stabilizing revenue during periods of economic recession and is part of designated unreserved. \$230.6 million was transferred from the rainy day fund to the General Fund in the fiscal year ending June 30, 2002.

The General Fund's revenues declined 15.7%, or \$1.4 billion, from FY 2001, primarily due to a 23.1% decline, or \$1.3 billion, in individual and corporate income tax revenue.

### **Motor Vehicle Highway Fund**

The Motor Vehicle Highway Fund receives portions of gas and special fuel tax, motor vehicle registration fees, the motor carrier surtax, federal revenue, and other revenues. These are distributed to cities and towns, counties and the State Department of Transportation and are used to help fund the State Police, the Bureau of Motor Vehicles, the Department of Revenue and others. The fund collected \$460 million in taxes, \$17 million in fees, and \$11 million in federal grants. The fund received \$244 million in transfers in, which are taxes collected in other funds. The fund distributed \$276 million to local units of government, \$172 million for public safety, and transferred \$411 million to other funds, which include the Department of Transportation and the General Fund. In the past, the Motor Vehicle Highway Fund has lent money to the Bureau of Motor Vehicles. Because this money is not likely to be repaid, it is reflected as a transfer out of the Motor Vehicle Highway Fund in the amount of \$63.3 million in FY 2002.

### **Medicaid Assistance Fund**

Medicaid is an insurance program for low-income and needy people. It is jointly funded by the Federal government and the State. The Medicaid Assistance Fund received \$2.5 billion in Federal revenue and used \$1.9 billion in State revenue. The Fund distributed \$3.8 billion in Medicaid assistance. This compares to \$3.2 billion distributed in fiscal year 2001. Transfers out of the Fund include \$453 million to the General Fund for Medicaid.

### **Build Indiana Fund**

The Build Indiana Fund receives revenues from the Hoosier Lottery through the State Lottery Commission, Riverboat Wagering Tax through the Indiana Gaming Commission, Horse Racing Pari-

mutuel Wagering Tax through the Indiana Horse Racing Commission, and Charity Gaming Excise Tax through the Department of Revenue. The revenues are used to help fund Motor Vehicle Excise Tax Replacement, capital projects for local units of government, and State projects such as the 21st Century Research and Technology Fund, the Indiana Technology Fund and other education technology grants.

The Build Indiana Fund received \$437.3 million in gaming revenue which was transferred in from other funds. Of this amount, \$109.4 million came from the State Lottery Commission. The Fund distributed \$24.6 million for the 21st Century Research and Technology Fund, \$12.6 million for capital projects for local units of government and \$15.4 million for other technology and local grants. The Fund also earned \$13.6 million in investment earnings and \$7.9 million from securities lending transactions. Transfers out of the Fund included \$247.5 million to the General Fund per an order of the State Board of Finance, \$236.2 million to the Motor Vehicle Excise Replacement account in the General Fund and \$200 million to the Property Tax Replacement Fund.

### **State Highway Department Fund**

The State Highway Department Fund was created to fund the construction, reconstruction, operation, maintenance, and control of state highways and tollways. The fund collected \$551 million in grants and received \$547 million in transfers in, which are taxes collected in other funds. Transfers out of the Fund included \$30 million to the General Fund per an order of the State Board of Finance. The fund expended \$987 million during the year, compared with \$1,165 million in FY 2001.

### **Property Tax Replacement Fund**

The Property Tax Replacement Fund collects sales and corporate income taxes that are dedicated to tuition support and to property tax replacement distribution to local units of government. This is to relieve the property tax burden for the citizens of Indiana who own property. \$1.3 billion was used for tuition support and \$1.1 billion was distributed to local units of government for property tax relief.

Any shortfalls in the fund caused by these distributions are made up by the General Fund. For the year ended June 30, 2002, \$838.5 million was transferred from the General Fund and \$200 million was transferred from the Build Indiana Fund.

## **Tobacco Settlement Fund**

The Tobacco Settlement Fund is used to receive and distribute revenue received from the Tobacco Settlement Agreement entered into on November 23, 1998, by the State and leading United States tobacco product manufacturers. During fiscal year 2002 the State collected \$149.2 million from tobacco product manufacturers. The State expended \$20.8 million to fund operating and capital expenses associated with community health centers and \$16.8 million for tobacco education, prevention, and use control. Transfers out of the Fund include \$29.7 million to the General Fund per an order of the State Board of Finance, \$21.1 million for the Children's Health Insurance Program (CHIP), and \$23.1 million for various health-related programs, including \$7.3 million for Residential Services, \$4.7 million for the Pharmacy Drug Program, \$4.0 million for Aging and Community Services, \$3.2 million for Tobacco Health Programs, \$2.0 million for Developmentally Disabled Services, \$1.3 million for Local Maintenance, and \$0.5 million for Newborn Screening. The State earned \$7.0 million in investments of this money.

## **General Fund Budgetary Highlights**

An economic downturn that began in Indiana in 2000 affected the State's General Fund. State revenues, generated from sales, individual and corporate income

taxes, started coming in under forecasted targets. Because of a continuing decline in revenue, a revised revenue forecast was provided in November 2001 lowering revenue projections to a 2.7% growth rate for fiscal year 2003.

As a result of revenue declines, a series of spending reductions, transfers, and reallocations of other revenues were used to offset the reduced revenues in the General Fund. The following summarizes the differences between the original and final budget amounts for fiscal year 2002:

- General purpose tax revenues of \$7.0 billion were significantly less than the budgeted \$7.6 billion.
- Agencies controlled spending to create budgetary savings of \$145.1 million.
- Delays in payments of local school aid and higher education created a savings of \$253.9.
- Transfer of certain restricted funds to the General Fund in the amount of \$396.3 offset some of the declining revenues.
- The Lottery and Gaming Surplus Account transferred \$200 million to the General Fund.

Although it is anticipated that the General Fund will experience reduced revenues in the next fiscal year, there will be a reduction in spending and other measures used to maintain an acceptable General Fund balance.

## **Capital Asset and Debt Administration**

### **Capital Assets**

Capital assets were \$10.4 billion, which was 49.2% of total assets for the primary government. Related debt was \$1.7 billion. Total capital assets net of related

debt for the primary government was \$8.7 billion. The ratio of capital assets to related debt was 504%.

The following table shows the percentage change from fiscal year 2001 to fiscal year 2002.

<b>State of Indiana Capital Assets (in millions of dollars)</b>							
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>		<b>Total % Change</b>
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>	
Land	\$ 1,058.8	\$ 1,010.9	\$ 30.7	\$ 30.7	\$ 1,089.5	\$ 1,041.6	4.6%
Infrastructure	7,473.1	7,376.5	180.4	180.3	7,653.5	7,556.8	1.3%
Construction in Progress	192.7	456.0	0.5	-	193.2	456.0	-57.6%
Property, plant and equipment	2,292.7	2,030.9	117.7	120.7	2,410.4	2,151.6	12.0%
Less accumulated depreciation	(836.3)	(808.5)	(80.2)	(79.8)	(916.5)	(888.3)	3.2%
<b>Total</b>	<b><u>\$ 10,181.0</u></b>	<b><u>\$ 10,065.8</u></b>	<b><u>\$ 249.1</u></b>	<b><u>\$ 251.9</u></b>	<b><u>\$ 10,430.1</u></b>	<b><u>\$ 10,317.7</u></b>	<b>1.1%</b>

Overall capital assets increased by 1.1% from 2001 to 2002. Construction in Progress decreased by 57.6% due to reduced spending. Property, plant, and equipment increased by 12.0% due to the completion

of new State Office Building facilities, including the Indiana State Museum in May 2002. More detailed information about the State's capital assets is presented in Note I(D)(6) to the financial statements.

## Long-term Debt

Major long-term debt items are included in the following table. These major items comprised 100%

of total long-term liabilities and 46.2% of total liabilities.

The following table shows the percentage change from fiscal year 2001 to fiscal year 2002.

<b>State of Indiana Long-term Debt (in millions of dollars)</b>							
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>		<b>Total % Change</b>
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>	
Accrued liability for compensated absences	\$ 52.0	\$ 47.7	\$ 0.1	\$ 0.2	\$ 52.1	\$ 47.9	8.8%
Accrued prize liability	-	-	51.2	44.3	51.2	44.3	15.6%
Capital lease payable	19.2	6.8	-	-	19.2	6.8	182.4%
Claims payable	-	-	11.7	11.3	11.7	11.3	0.0%
Construction retention	4.9	6.2	-	-	4.9	6.2	-21.0%
Net pension obligations	0.7	0.6	-	-	0.7	0.6	16.7%
Due to component units	-	-	1,008.8	633.2	1,008.8	633.2	59.3%
Revenue bonds/notes payable	1,765.3	1,782.2	217.9	236.6	1,983.2	2,018.8	-1.8%
<b>Total</b>	<b><u>\$ 1,842.1</u></b>	<b><u>\$ 1,843.5</u></b>	<b><u>\$ 1,289.7</u></b>	<b><u>\$ 925.6</u></b>	<b><u>\$ 3,131.8</u></b>	<b><u>\$ 2,769.1</u></b>	<b>13.1%</b>

Accrued liability for compensated absences is an estimate of the State's liability for vacation and personal leave time not taken by State employees and

accrued at June 30, 2002. This total liability increased by 8.8% from FY 2001 to FY 2002.

The amount due to component units is money due to the Indiana Bond Bank from the State Revolving Fund. The Indiana Bond Bank is a separate body corporate and politic from the State and is reported as a discretely presented component unit. The State Revolving Fund is administered by the State Budget Agency and the Indiana Department of Environmental Management, which are agencies of the State. Proceeds from State revolving bonds issued by the Indiana Bond Bank are used by the State Revolving Fund to assist qualified entities in obtaining below market financing for water pollution control projects. The repayment of these loans is used by the State Revolving Fund to repay the Indiana Bond Bank,

## Infrastructure

As required by GASB Statement No. 34, the State has capitalized its infrastructure. This amounts to \$7.5 billion in roads and bridges using the modified approach, \$814 million in right of way classified as land, and \$14 million in dams being depreciated.

In order to utilize the modified approach, the State is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform condition assessments of eligible assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the assets at the condition level established and disclosed by the State.
- Document that the assets are being preserved approximately at or above the established condition level.

Under the modified approach, the State expenses certain maintenance and preservation costs and does not report depreciation expense. Assets accounted for under the modified approach include approximately 23,000 lane miles of roads and approximately 5,100 bridges that the State is

## Economic Factors

The economic forecast, upon which the state budget for fiscal years 2002 and 2003 was based, was updated in November 2001. At that time, real Gross Domestic Product (GDP) was projected to decrease by 1.9% in the fourth quarter of 2001. Real GDP growth was projected to increase through the first half of 2002 before stabilizing at 3.0%. On a state fiscal year basis, real GDP was projected to decrease by 0.1% in 2002 and increase by 2.0% in 2003.

which makes the bond payments. The 59.3% increase is attributable to \$400 million Series 2001A bonds issued by the Indiana Bond Bank on behalf of the State Revolving Fund.

Of the \$2.0 billion in revenue bonds/notes payable, \$1.1 billion were issued by the Indiana Transportation Finance Authority, \$851 million by the Indiana State Office Building Commission, and \$23 million by the Recreational Development Commission.

More detail about the State's debt is presented in note IV(F) of the notes to the financial statements.

responsible to maintain.

The State has consistently maintained the assessed conditions of roads over the past two years. It is the State's policy to maintain Interstate and National Highway System (NHS) Non-Interstate roads at an average Pavement Quality Index (PQI) of 75 and Non-NHS roads at an average PQI of 65. The most recent condition assessment, completed for fiscal year 2001, indicated that the average PQI for roads exceeded the minimum acceptable standard.

The State has maintained the assessed conditions of bridges at levels which are above the established benchmarks. It is the State's policy to maintain Interstate bridges at an average sufficiency rating of 87%, NHS Non-Interstate bridges at an average sufficiency rating of 85%, and Non-NHS bridges at an average sufficiency rating of 83%. The most recent condition assessment, completed in August 2002, indicated that the average sufficiency rating for bridges exceeded the minimum acceptable standard.

Although the actual maintenance and preservation costs for NHS Non-Interstate roads and Interstate and NHS Non-Interstate bridges were lower than planned, this has not caused the condition level to fall below the State's policy.

Growth was stronger than expected in the fourth quarter of calendar year (CY) 2001 and the first quarter of CY 2002. Growth was slower than expected in the second quarter of CY 2002, but stronger than expected in the third quarter. Through the first three-quarters of CY 2002, real GDP increased by 2.3% compared to the November forecast of -0.3%.

The November 2001 forecast projected the Indiana non-farm personal income growth to slow in the third

and fourth quarters of CY 2001 before rebounding quickly through the first and second quarters of CY 2002. Quarterly growth in Indiana non-farm personal income was projected to reach 2.4% by the second quarter of CY 2002. On an annual basis, Indiana non-farm personal income growth was projected to increase by 1.9% in CY 2002 and by 3.9% in the first half of CY 2003.

Growth in Indiana non-farm personal income was

stronger than expected in the third quarter of CY 2001 and weaker than expected in the fourth quarter of CY 2001. Through the first half of CY 2002 Indiana non-farm personal income increased by 2.2%, exceeding the November forecast.

The November forecast projected growth in General Fund and Property Tax Replacement Fund revenues of -0.5% in FY 2002 and 2.7% in FY 2003.

## **Contacting the Auditor of State**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the State's finances and to demonstrate the State's accountability for the money it receives. If you have questions about

this report or need additional financial information, contact the Auditor of State, 240 State House, 200 West Washington Street, Indianapolis, Indiana 46204-2793.

# BASIC FINANCIAL STATEMENTS



# **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**State of Indiana**  
**Statement of Net Assets**  
**June 30, 2002**  
(amounts expressed in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Governmental and Proprietary	Colleges and Universities
<b>Assets:</b>					
Current assets:					
Cash, cash equivalents and investments	\$ 3,285,029	\$ 1,606,013	\$ 4,891,042	\$ 385,154	\$ 684,741
Securities lending collateral	1,739,515	-	1,739,515	307,112	246,271
Receivables (net)	1,268,379	61,707	1,330,086	96,703	230,405
Inventory	9,289	2,520	11,809	-	29,187
Internal balances	24,925	(24,925)	-	-	-
Prepaid expenses	5,533	1,532	7,065	-	6,032
Loans	71,843	27,047	98,890	5,816	-
Intergovernmental loans	-	-	-	462,008	-
Due from primary government	-	-	-	18,130	94,931
Investment in direct financing lease	8,090	-	8,090	-	-
Funds held in trust by others	-	-	-	-	63,595
Other current assets	-	-	-	1,722	20,960
Total current assets	6,412,603	1,673,894	8,086,497	1,276,645	1,376,122
Noncurrent assets:					
Cash, cash equivalents and investments - restricted	151,450	990,543	1,141,993	400,819	509
Taxes, interest, and penalties receivable	353,940	-	353,940	9,515	-
Other receivables	33,488	-	33,488	1,007,927	111,145
Investments - unrestricted	-	-	-	-	1,673,472
Loans	286,550	620,960	907,510	-	14,983
Bond issuance costs net of amortization	11,169	1,724	12,893	25,923	-
Intergovernmental loans	-	-	-	384,288	-
Due from primary government	-	-	-	1,008,795	-
Investment in direct financing lease	212,155	-	212,155	-	-
Other noncurrent assets	72	10,532	10,604	1,792	7,461
Capital assets:					
Land	1,058,784	30,713	1,089,497	-	359,769
Infrastructure	7,473,142	180,331	7,653,473	-	207,387
Construction in progress	192,711	531	193,242	-	212,573
Property, plant, and equipment	2,292,677	117,697	2,410,374	2,055	5,321,797
Less accumulated depreciation	(836,316)	(80,188)	(916,504)	(1,672)	(2,574,455)
Total capital assets, net of depreciation	10,180,998	249,084	10,430,082	383	3,527,071
Total noncurrent assets	11,229,822	1,872,843	13,102,665	2,839,442	5,334,641
<b>Total assets</b>	<b>17,642,425</b>	<b>3,546,737</b>	<b>21,189,162</b>	<b>4,116,087</b>	<b>6,710,763</b>



**State of Indiana**  
**Statement of Net Assets**  
**June 30, 2002**  
(amounts expressed in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Governmental and Proprietary	Colleges and Universities
<b>Liabilities:</b>					
Current liabilities:					
Accounts payable	\$ 299,822	\$ 30,115	\$ 329,937	\$ 2,672	\$ 244,277
Interest payable	42,944	32,059	75,003	41,878	-
Current portion of long-term debt	55,983	11,901	67,884	620,159	90,019
Intergovernmental payable	988,098	-	988,098	-	-
Due to component unit	94,931	33,130	128,061	-	-
Capital lease payable	59	-	59	-	10,646
Accrued prize liability	-	43,817	43,817	-	-
Salaries, health, disability, and benefits payable	116,543	2,571	119,114	-	-
Tax refunds payable	40,941	-	40,941	-	19,774
Deferred revenue	31,449	4,900	36,349	-	90,142
Accrued liability for compensated absences	69,320	138	69,458	-	25,275
Securities lending collateral	1,739,515	-	1,739,515	307,112	246,271
Deposits held in custody for others	-	-	-	-	28,679
Other current liabilities	65	2,973	3,038	1,590	33,522
<b>Total current liabilities</b>	<b>3,479,670</b>	<b>161,604</b>	<b>3,641,274</b>	<b>973,411</b>	<b>788,605</b>
Long-term liabilities:					
Accrued liability for compensated absences	52,016	131	52,147	-	24,041
Claims payable	-	11,675	11,675	-	-
Construction retention	4,878	-	4,878	-	-
Accrued prize liability	-	51,167	51,167	-	-
Net pension obligations	676	-	676	-	-
Due to component unit	-	1,008,795	1,008,795	-	-
Capital lease payable	19,231	-	19,231	-	92,402
Funds held in trust by others	-	-	-	-	44,001
Advances from federal government	-	-	-	-	29,252
Revenue bonds/notes payable	1,765,279	216,118	1,981,397	2,570,663	1,165,402
Other noncurrent liabilities	-	1,766	1,766	1,365	11,707
<b>Total long-term liabilities</b>	<b>1,842,080</b>	<b>1,289,652</b>	<b>3,131,732</b>	<b>2,572,028</b>	<b>1,366,805</b>
<b>Total liabilities</b>	<b>5,321,750</b>	<b>1,451,256</b>	<b>6,773,006</b>	<b>3,545,439</b>	<b>2,155,410</b>
<b>Net Assets:</b>					
Invested in capital assets net of related debt	\$ 8,683,332	\$ 19,775	\$ 8,703,107	\$ 383	\$ 2,260,480
Restricted-nonexpendable:					
Grants/constitutional restrictions	601,463	-	601,463	-	-
Future debt service	11,822	44,228	56,050	109,770	-
Public safety programs	7,128	-	7,128	-	-
Transportation programs	326	11,240	11,566	-	-
Capital projects	45,459	136,698	182,157	-	-
Water pollution and drinking water	-	573,777	573,777	-	-
Unemployment compensation	-	1,288,367	1,288,367	-	-
Pension fund distribution	-	-	-	11,873	-
Instruction and research	-	-	-	-	84,045
Student aid	-	-	-	-	75,397
Other purposes	222	-	222	-	40,835
<b>Total restricted-nonexpendable</b>	<b>666,420</b>	<b>2,054,310</b>	<b>2,720,730</b>	<b>121,643</b>	<b>200,277</b>
Restricted-expendable:					
Instruction and research	-	-	-	-	233,401
Student aid	-	-	-	-	68,554
Auxiliary enterprises	-	-	-	-	83,093
Capital projects	-	-	-	-	209,607
Other purposes	-	-	-	-	465,175
<b>Total restricted-expendable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,059,830</b>
Unrestricted	2,970,923	21,396	2,992,319	448,622	1,034,766
<b>Total net assets</b>	<b>\$ 12,320,675</b>	<b>\$ 2,095,481</b>	<b>\$ 14,416,156</b>	<b>\$ 570,648</b>	<b>\$ 4,555,353</b>

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Statement of Activities**  
**For the Year Ended June 30, 2002**  
(amounts expressed in thousands)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units	
					Governmental Activities	Business-type Activities	Total	Governmental and Proprietary	Colleges and Universities
<b>Primary government:</b>									
Governmental activities:									
General government	\$ 3,097,818	\$ 284,537	\$ 178,468	\$ 21,245	\$ (2,613,568)	\$ -	\$ (2,613,568)	\$ -	\$ -
Public safety	1,134,037	537,805	99,509	9,417	(487,306)	-	(487,306)	-	-
Health	332,712	22,750	140,608	1,358	(167,996)	-	(167,996)	-	-
Welfare	6,403,514	228,445	4,286,436	-	(1,888,633)	-	(1,888,633)	-	-
Conservation, culture and development	473,090	96,100	200,768	-	(176,222)	-	(176,222)	-	-
Education	5,718,249	4,227	529,283	-	(5,184,739)	-	(5,184,739)	-	-
Transportation	1,099,448	4,898	736,779	5,022	(352,749)	-	(352,749)	-	-
Unallocated interest expense	87,310	-	-	-	(87,310)	-	(87,310)	-	-
Other	511	22	-	-	(489)	-	(489)	-	-
Total governmental activities	<u>18,346,689</u>	<u>1,178,784</u>	<u>6,171,851</u>	<u>37,042</u>	<u>(10,959,012)</u>	<u>-</u>	<u>(10,959,012)</u>	<u>-</u>	<u>-</u>
Business-type activities									
Toll Roads	85,658	89,322	-	-	-	3,664	3,664	-	-
State Revolving Fund	50,350	55,272	-	92,327	-	97,249	97,249	-	-
Unemployment Compensation Fund	804,882	257,344	-	-	-	(547,538)	(547,538)	-	-
State Lottery Commission	521,148	626,310	-	-	-	105,162	105,162	-	-
Other	23,638	21,223	590	-	-	(1,825)	(1,825)	-	-
Total business-type activities	<u>1,485,676</u>	<u>1,049,471</u>	<u>590</u>	<u>92,327</u>	<u>-</u>	<u>(343,288)</u>	<u>(343,288)</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 19,832,365</u>	<u>\$ 2,228,255</u>	<u>\$ 6,172,441</u>	<u>\$ 129,369</u>	<u>(10,959,012)</u>	<u>(343,288)</u>	<u>(11,302,300)</u>	<u>-</u>	<u>-</u>
<b>Component units:</b>									
Governmental and proprietary	325,660	110,693	198,910	-	-	-	-	(16,057)	-
Colleges and universities	3,809,487	1,738,839	736,193	108,879	-	-	-	-	(1,225,576)
Total component units	<u>\$ 4,135,147</u>	<u>\$ 1,849,532</u>	<u>\$ 935,103</u>	<u>\$ 108,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,057)</u>	<u>(1,225,576)</u>
General Revenues:									
Income tax					4,307,550	-	4,307,550	-	-
Sales tax					3,630,102	-	3,630,102	-	-
Fuels tax					766,998	-	766,998	-	-
Gaming tax					520,353	-	520,353	-	-
Unemployment tax					-	232,396	232,396	-	-
Inheritance tax					153,593	-	153,593	-	-
Alcohol & Tobacco tax					83,652	-	83,652	-	-
Insurance tax					183,644	-	183,644	-	-
Financial Institutions tax					58,570	-	58,570	-	-
Other tax					229,272	-	229,272	-	-
Total taxes					9,933,734	232,396	10,166,130	-	-
Revenue not restricted to specific programs									
Investment earnings					124,478	96,648	221,126	15,857	32,352
Payments from State of Indiana					-	-	-	38,067	1,250,550
Other					38,577	-	38,577	3	154,854
Transfers within primary government					85,794	(107,215)	(21,421)	-	-
Total general revenues and transfers					10,182,583	221,829	10,404,412	53,927	1,437,756
Special Item:									
Payback to federal government					(9,296)	-	(9,296)	-	-
Changes in net assets					(785,725)	(121,459)	(907,184)	37,870	212,180
Net assets - beginning					13,106,400	2,216,940	15,323,340	532,778	4,343,173
Net assets - ending	<u>\$ 12,320,675</u>	<u>\$ 2,095,481</u>	<u>\$ 14,416,156</u>	<u>\$ 570,648</u>	<u>\$ 14,416,156</u>	<u>\$ 570,648</u>	<u>\$ 15,323,340</u>	<u>\$ 570,648</u>	<u>\$ 4,555,353</u>

The notes to the financial statements are an integral part of this statement.

# **FUND FINANCIAL STATEMENTS**

**State of Indiana**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2002**  
(amounts expressed in thousands)

	<b>General Fund</b>	<b>Motor Vehicle Highway Fund</b>	<b>Medicaid Assistance</b>	<b>Build Indiana Fund</b>
<b>Assets:</b>				
Cash, cash equivalents and investments-unrestricted	\$ 1,006,264	\$ 5,176	\$ 18,583	\$ 96,732
Securities lending collateral	1,064,329	-	-	51,263
Receivables:				
Taxes (net of allowance for uncollectible accounts)	942,439	19,777	-	-
Accounts	9,085	-	-	-
Grants	2,135	-	12,543	-
Interest	6,936	-	-	10
Interfund loans	8,043	-	-	24,625
Interfund services provided	-	188	-	-
Prepaid expenditures	1,763	2,321	-	-
Loans	19,487	-	-	5,470
<b>Total assets</b>	<b>\$ 3,060,481</b>	<b>\$ 27,462</b>	<b>\$ 31,126</b>	<b>\$ 178,100</b>
<b>Liabilities:</b>				
Accounts payable	\$ 67,827	\$ 1,479	\$ 5,993	\$ 4,325
Salaries and benefits payable	42,548	6,601	-	-
Interfund loans	506	-	-	-
Interfunds services used	2,661	2,067	-	-
Intergovernmental payable	324,497	28,593	-	-
Due to component unit	94,931	-	-	-
Tax refunds payable	39,490	-	-	-
Deferred revenue	341,323	7,654	-	-
Accrued liability for compensated absences-current	3,035	98	-	-
Securities lending collateral	1,064,329	-	-	51,263
<b>Total liabilities</b>	<b>1,981,147</b>	<b>46,492</b>	<b>5,993</b>	<b>55,588</b>
<b>Fund balance:</b>				
Reserved:				
Encumbrances	46,057	5,502	-	1,502
Special purposes	2,135	-	12,543	-
Tuition support	265,000	-	-	-
Interfund loans	8,043	-	-	24,625
Reserved for long-term loans and advances	19,219	-	-	5,459
Reserved for debt services	-	-	-	-
Reserved for restricted purposes	-	-	-	-
Unreserved fund balance reported in:				
General fund	738,880	-	-	-
Special revenue funds	-	(24,532)	12,590	-
Capital projects funds	-	-	-	90,926
Permanent funds	-	-	-	-
<b>Total fund balance</b>	<b>1,079,334</b>	<b>(19,030)</b>	<b>25,133</b>	<b>122,512</b>
<b>Total liabilities and fund balance</b>	<b>\$ 3,060,481</b>	<b>\$ 27,462</b>	<b>\$ 31,126</b>	<b>\$ 178,100</b>

The notes to the financial statements are an integral part of this statement.

<b>State Highway Department</b>	<b>Property Tax Replacement Fund</b>	<b>Tobacco Settlement Fund</b>	<b>Non-major Governmental Funds</b>	<b>Total</b>
\$ 189,273	\$ -	\$ 277,263	\$ 1,616,899	\$ 3,210,190
6,894	-	100,000	517,030	1,739,516
-	173,077	-	261,819	1,397,112
1,521	-	-	19,950	30,556
62,389	-	-	57,814	134,881
1	-	23	1,111	8,081
3,203	-	-	935	36,806
-	-	-	-	188
-	-	-	1,369	5,453
4,722	-	-	328,713	358,392
<u>\$ 268,003</u>	<u>\$ 173,077</u>	<u>\$ 377,286</u>	<u>\$ 2,805,640</u>	<u>\$ 6,921,175</u>
\$ 11,179	\$ -	\$ 1,232	\$ 159,773	\$ 251,808
8,015	-	54	23,296	80,514
811	-	-	11,681	12,998
181	-	-	1,931	6,840
-	560,858	-	74,148	988,096
-	-	-	-	94,931
-	-	-	1,451	40,941
1,521	46,149	-	197,845	594,492
570	-	2	1,996	5,701
6,894	-	100,000	517,030	1,739,516
<u>29,171</u>	<u>607,007</u>	<u>101,288</u>	<u>989,151</u>	<u>3,815,837</u>
824,883	-	1,848	192,096	1,071,888
62,389	-	-	46,919	123,986
-	-	-	-	265,000
3,203	-	-	935	36,806
4,722	-	-	316,586	345,986
-	-	-	11,822	11,822
-	-	-	1,770	1,770
-	-	-	-	738,880
(656,365)	(433,930)	274,150	948,445	120,358
-	-	-	116,931	207,857
-	-	-	180,985	180,985
<u>238,832</u>	<u>(433,930)</u>	<u>275,998</u>	<u>1,816,489</u>	<u>3,105,338</u>
<u>\$ 268,003</u>	<u>\$ 173,077</u>	<u>\$ 377,286</u>	<u>\$ 2,805,640</u>	<u>\$ 6,921,175</u>

**State of Indiana**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Assets**  
**June 30, 2002**  
(amounts expressed in thousands)

**Total fund balances-governmental funds** **\$ 3,105,338**

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Investment in direct financing lease	\$	220,245	
Land		1,008,185	
Infrastructure assets		7,473,142	
Construction in progress		186,090	
Property, plant, and equipment		1,369,683	
Accumulated depreciation		<u>(679,976)</u>	
Total capital assets			9,577,369

Some of the state's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.	635,459
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.	(41,829)
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Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	97,491
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Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Accrued liability for compensated absences	(113,841)		
Capital lease payable	(19,209)		
Net pension obligations	(676)		
Revenue bonds/notes payable	<u>(919,427)</u>		
Total long-term liabilities			<u>(1,053,153)</u>

<b>Net assets of governmental activities</b>	<b><u>\$ 12,320,675</u></b>
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The notes to the financial statements are an integral part of this statement.



**State of Indiana**  
**Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2002**  
(amounts expressed in thousands)

	<b>General Fund</b>	<b>Motor Vehicle Highway Fund</b>	<b>Medicaid Assistance</b>	<b>Build Indiana Fund</b>
<b>Revenues:</b>				
Taxes:				
Income	\$ 4,230,931	\$ -	\$ -	\$ -
Sales	2,158,827	-	-	-
Fuels	-	459,520	-	-
Gaming	136,055	-	-	-
Inheritance	153,593	-	-	-
Alcohol and tobacco	72,999	-	-	-
Insurance	180,610	-	-	-
Financial Institutions	-	-	-	-
Other	-	-	-	-
Total taxes	<u>6,933,015</u>	<u>459,520</u>	<u>-</u>	<u>-</u>
Current service charges	237,469	17,140	-	-
Investment income	122,060	-	-	21,527
Sales/rents	-	35	-	-
Grants	11,130	11,346	2,513,896	-
Other	<u>38,072</u>	<u>55,300</u>	<u>-</u>	<u>4</u>
Total revenues	<u>7,341,746</u>	<u>543,341</u>	<u>2,513,896</u>	<u>21,531</u>
<b>Expenditures:</b>				
Current:				
General government	1,316,352	275,600	404	54,466
Public safety	633,087	171,565	-	5
Health	123,672	-	-	65
Welfare	401,667	-	3,847,627	-
Conservation, culture and development	70,845	-	-	8,305
Education	4,986,602	253	-	-
Transportation	3,811	34	-	863
Other	24	-	-	-
Debt service:				
Principal	-	-	-	-
Interest, finance fees	-	-	-	-
Total expenditures	<u>7,536,060</u>	<u>447,452</u>	<u>3,848,031</u>	<u>63,704</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(194,314)</u>	<u>95,889</u>	<u>(1,334,135)</u>	<u>(42,173)</u>
<b>Other financing sources (uses):</b>				
Transfers in	3,312,190	244,103	1,893,694	437,266
Transfers (out)	(3,852,255)	(411,468)	(499,449)	(719,182)
Proceeds of refunding bonds	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-
Proceeds from capital leases	<u>14,637</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(525,428)</u>	<u>(167,365)</u>	<u>1,394,245</u>	<u>(281,916)</u>
<b>Net change in fund balance</b>	<u>(719,742)</u>	<u>(71,476)</u>	<u>60,110</u>	<u>(324,089)</u>
<b>Fund Balance July 1, as restated</b>	<u>1,799,076</u>	<u>52,446</u>	<u>(34,977)</u>	<u>446,601</u>
<b>Fund Balance June 30</b>	<u><b>\$ 1,079,334</b></u>	<u><b>\$ (19,030)</b></u>	<u><b>\$ 25,133</b></u>	<u><b>\$ 122,512</b></u>

The notes to the financial statements are an integral part of this statement.



State Highway Department	Property Tax Replacement Fund	Tobacco Settlement Fund	Non-Major Governmental Funds	Total
\$ -	\$ -	\$ -	\$ 112,561	\$ 4,343,492
-	1,477,209	-	79,492	3,715,528
3	-	-	302,953	762,476
-	-	-	384,317	520,372
-	-	-	-	153,593
-	-	-	65,461	138,460
-	-	-	3,034	183,644
-	-	-	45,577	45,577
-	-	-	98,179	98,179
3	1,477,209	-	1,091,574	9,961,321
13,314	-	149,250	777,169	1,194,342
342	-	7,038	34,017	184,984
592	-	-	88,569	89,196
551,251	-	-	2,731,523	5,819,146
34,984	-	-	152,957	281,317
600,486	1,477,209	156,288	4,875,809	17,530,306
163	1,100,414	7,284	386,753	3,141,436
-	-	-	332,501	1,137,158
-	-	40,356	167,150	331,243
-	-	244	2,133,630	6,383,168
-	-	-	389,817	468,967
-	-	-	731,448	5,718,303
986,554	-	-	180,434	1,171,696
-	-	-	-	24
-	-	-	24,015	24,015
-	-	-	48,887	48,887
986,717	1,100,414	47,884	4,394,635	18,424,897
(386,231)	376,795	108,404	481,174	(894,591)
547,349	1,044,662	24,072	2,720,746	10,224,082
(34,494)	(1,351,203)	(97,491)	(3,163,142)	(10,128,684)
-	-	-	10,095	10,095
-	-	-	(10,573)	(10,573)
-	-	-	101	14,738
512,855	(306,541)	(73,419)	(442,773)	109,658
126,624	70,254	34,985	38,401	(784,933)
112,208	(504,184)	241,013	1,778,088	3,890,271
\$ 238,832	\$ (433,930)	\$ 275,998	\$ 1,816,489	\$ 3,105,338

**State of Indiana**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended June 30, 2002**  
(amounts expressed in thousands)

Net change in fund balances-total governmental funds	\$	(784,933)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report net capital outlays for infrastructure as expenditures. However in the statement of activities these outlays are capitalized and under the modified approach not depreciated. This is the amount of the net capital outlays for infrastructure under the modified approach in the current period		76,374
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Governmental funds report net capital outlays as expenditures. However in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$43,160) exceeds net capital outlays (\$20,540) in the current period.		(22,620)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(36,465)
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		(54,420)
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Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which repayments exceeded proceeds.		24,493
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Internal service funds are used by management to charge the costs of certain activities, such as insurance, data processing, telecommunications, fleet management, and printing, to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.		11,846
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Change in net assets of governmental activities.	\$	<u>(785,725)</u>
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The notes to the financial statements are an integral part of this statement.



**State of Indiana**  
**Statement of Fund Net Assets**  
**Proprietary Funds**  
**June 30, 2002**  
(amounts expressed in thousands)

	Enterprise Funds						
	Toll Roads	State Revolving Fund	Unemployment Compensation Fund	State Lottery Commission	Other Enterprise Funds	Total	Internal Service Funds
<b>Assets</b>							
Current assets:							
Cash, cash equivalents and investments - unrestricted	\$ 94,706	\$ 131,775	\$ 1,285,351	\$ 67,779	\$ 26,402	\$ 1,606,013	\$ 74,838
Receivables:							
Accounts	4,370	-	-	17,782	153	22,305	11,790
Taxes	-	-	16,705	-	-	16,705	-
Interest	-	22,092	-	335	270	22,697	1
Interfund services provided	-	-	-	-	-	-	6,840
Interfund loans	-	-	-	-	-	-	1,617
Loans	-	27,047	-	-	-	27,047	-
Inventory	1,863	-	-	161	496	2,520	9,289
Prepaid expenses	913	-	-	548	71	1,532	80
Total current assets	101,852	180,914	1,302,056	86,605	27,392	1,698,819	104,455
Noncurrent assets:							
Cash, cash equivalents and investments - restricted	110,585	817,945	-	62,013	-	990,543	151,450
Interest receivable - restricted	-	-	-	-	-	-	217
Note receivable	-	-	-	-	-	-	1,090
Loans	-	620,960	-	-	-	620,960	-
Bond issuance costs - net of amortization	1,724	-	-	-	-	1,724	11,169
Property, plant and equipment net of accumulated depreciation	238,487	-	-	1,421	9,176	249,084	823,874
Other assets	-	10,532	-	-	-	10,532	72
Total noncurrent assets	350,796	1,449,437	-	63,434	9,176	1,872,843	987,872
Total assets	452,648	1,630,351	1,302,056	150,039	36,568	3,571,662	1,092,327
<b>Liabilities</b>							
Current liabilities:							
Accounts payable	5,743	201	13,689	8,177	2,305	30,115	6,184
Salaries and benefits payable	2,254	-	-	-	317	2,571	1,100
Interest payable	4,927	27,132	-	-	-	32,059	37,827
Capital lease payable	-	-	-	-	-	-	59
Current portion of long-term debt	11,770	-	-	-	131	11,901	28,023
Accrued prize liability	-	-	-	43,817	-	43,817	-
Health/disability benefits payable	-	-	-	-	-	-	34,930
Accrued liability for compensated absences	-	-	-	-	138	138	987
Interfund services used	-	-	-	-	-	-	188
Due to component unit	-	18,130	-	15,000	-	33,130	-
Interfund loans	-	-	-	24,625	300	24,925	-
Deferred revenue	-	-	-	367	4,533	4,900	5,453
Other liabilities	-	550	-	1,886	537	2,973	65
Total current liabilities	24,694	46,013	13,689	93,872	8,261	186,529	114,816
Noncurrent liabilities:							
Construction retention	-	-	-	-	-	-	4,878
Accrued liability for compensated absences	-	-	-	-	131	131	808
Capital lease payable	-	-	-	-	-	-	22
Claim payable	-	-	-	-	11,675	11,675	-
Due to component unit	-	1,008,795	-	-	-	1,008,795	-
Interfund loans	-	-	-	-	-	-	500
Accrued prize liability	-	-	-	51,167	-	51,167	-
Revenue bonds/notes payable	216,027	-	-	-	91	216,118	873,812
Other liabilities	-	1,766	-	-	-	1,766	-
Total noncurrent liabilities	216,027	1,010,561	-	51,167	11,897	1,289,652	880,020
Total liabilities	240,721	1,056,574	13,689	145,039	20,158	1,476,181	994,836
<b>Net assets</b>							
Invested in capital assets net of related debt	10,690	-	-	-	9,085	19,775	44,598
Restricted-nonexpendable:							
Transportation programs	11,240	-	-	-	-	11,240	-
Future debt service	44,228	-	-	-	-	44,228	-
Construction	136,698	-	-	-	-	136,698	-
Water pollution and drinking water	-	573,777	-	-	-	573,777	-
Unemployment compensation	-	-	1,288,367	-	-	1,288,367	-
Other purposes	-	-	-	-	-	-	222
Unrestricted	9,071	-	-	5,000	7,325	21,396	52,671
Total net assets	\$ 211,927	\$ 573,777	\$ 1,288,367	\$ 5,000	\$ 16,410	\$ 2,095,481	\$ 97,491

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Statement of Revenues, Expenses and**  
**Changes in Fund Net Assets**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2002**  
(amounts expressed in thousands)

	Enterprise Funds						
	Toll Roads	State Revolving Fund	Unemployment Compensation Fund	State Lottery Commission	Other Enterprise Funds	Total	Internal Service Funds
<b>Operating revenues:</b>							
Sales/rents/premiums	\$ 5,947	\$ -	\$ -	\$ 626,310	\$ 20,356	\$ 652,613	\$ 283,023
Taxes	-	-	230,178	-	-	230,178	-
Grants	-	92,327	257,344	-	590	350,261	-
Interest income	-	55,272	-	-	-	55,272	-
Charges for services	-	-	-	-	-	-	776
Toll receipts	82,449	-	-	-	827	83,276	-
Other	926	2,218	-	-	40	3,184	2,013
Total operating revenues	89,322	149,817	487,522	626,310	21,813	1,374,784	285,812
Cost of sales	-	-	-	444,467	3,230	447,697	21,056
Gross margin	89,322	149,817	487,522	181,843	18,583	927,087	264,756
<b>Operating expenses:</b>							
General and administrative expense	64,859	1,891	-	15,948	16,065	98,763	76,609
Interest expense	-	47,704	-	-	-	47,704	-
Claims expense	-	-	-	-	3,814	3,814	-
Health / disability benefit payments	-	-	-	-	-	-	110,363
Medical expense reimbursement	-	-	-	-	-	-	917
Death settlements	-	-	-	-	-	-	880
Unemployment compensation benefits	-	-	804,882	-	-	804,882	-
Depreciation and amortization	3,350	755	-	861	453	5,419	21,669
Other	54	-	-	-	76	130	-
Total operating expenses	68,263	50,350	804,882	16,809	20,408	960,712	210,438
Operating income (loss)	21,059	99,467	(317,360)	165,034	(1,825)	(33,625)	54,318
<b>Nonoperating revenues (expenses):</b>							
Interest and other investment income	4,789	-	86,478	4,190	1,191	96,648	2,054
Interest and other investment expense	(16,797)	-	-	(2,769)	-	(19,566)	(33,306)
Distributions to component units	-	-	-	(60,000)	-	(60,000)	-
Gain (Loss) on disposition of assets	(185)	-	-	-	-	(185)	(226)
Other	(413)	-	-	2,897	-	2,484	433
Total nonoperating revenues (expenses)	(12,606)	-	86,478	(55,682)	1,191	19,381	(31,045)
Income before contributions and transfers	8,453	99,467	(230,882)	109,352	(634)	(14,244)	23,273
Capital contributions	-	-	-	-	-	-	7,471
Transfers in	-	-	2,137	-	-	2,137	16,690
Transfers (out)	-	-	-	(109,352)	-	(109,352)	(26,292)
Income before special item	-	-	2,137	(109,352)	-	(107,215)	(2,131)
<b>Special item:</b>							
Payback to federal government	-	-	-	-	-	-	(9,296)
<b>Change in net assets</b>	8,453	99,467	(228,745)	-	(634)	(121,459)	11,846
<b>Total net assets, July 1, as restated</b>	203,474	474,310	1,517,112	5,000	17,044	2,216,940	85,645
<b>Total net assets, June 30</b>	<u>\$ 211,927</u>	<u>\$ 573,777</u>	<u>\$ 1,288,367</u>	<u>\$ 5,000</u>	<u>\$ 16,410</u>	<u>\$ 2,095,481</u>	<u>\$ 97,491</u>

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2002**  
(amounts expressed in thousands)

	Enterprise Funds					Total	Internal Service Funds
	Toll Roads	State Revolving Fund	Unemployment Compensation Fund	State Lottery Commission	Other Enterprise Funds		
<b>Cash flows from operating activities:</b>							
Cash received from customers	\$ 90,931	\$ -	\$ 229,479	\$ 622,287	\$ 22,681	\$ 965,378	\$ 287,420
Cash received from federal government	-	92,327	258,368	-	590	351,285	-
Payments to ticket winners	-	-	-	(355,703)	-	(355,703)	-
Cash paid for general and administrative	-	(2,166)	-	-	(15,562)	(17,728)	(75,897)
Cash paid for salary/health/disability benefit payments	(20,989)	-	-	(11,773)	(423)	(33,185)	(112,586)
Cash paid to suppliers	(43,306)	-	-	(73,435)	(3,235)	(119,976)	(22,060)
Cash paid for claims expense	-	-	(791,882)	-	(1,679)	(793,561)	-
Other operating income	-	2,218	-	-	-	2,218	-
Net cash provided (used) by operating activities	26,636	92,379	(304,035)	181,376	2,372	(1,272)	76,877
<b>Cash flows from noncapital financing activities:</b>							
Operating transfers in	-	-	2,137	-	-	2,137	16,690
Operating transfers out	-	-	-	(166,112)	-	(166,112)	(26,292)
Payback to federal government	-	-	-	-	-	-	(9,296)
Proceeds from debt issuance	-	419,924	-	-	-	419,924	-
Principal payments to reduce indebtedness	-	(13,564)	-	-	-	(13,564)	-
Payment of debt issue costs	-	(2,312)	-	-	-	(2,312)	-
Increase in amount due to federal government	-	264	-	-	-	264	-
Interest paid on bonds and note payable	-	(36,685)	-	-	-	(36,685)	-
Other	-	-	-	3,603	-	3,603	-
Net cash provided (used) by noncapital financing activities	-	367,627	2,137	(162,509)	-	207,255	(18,898)
<b>Cash flows from capital and related financing activities:</b>							
Acquisition/construction of capital assets	(1,068)	-	-	(419)	-	(1,487)	(77,355)
Proceeds from sale of assets	-	-	-	28	-	28	104
Proceeds from issuance of notes payable/bonds payable	-	-	-	-	-	-	258,099
Principal payments -- capital leases	-	-	-	-	-	-	(60)
Principal payments -- bonds/notes	(9,215)	-	-	-	(127)	(9,342)	(200,470)
Interfund loan	-	-	-	-	-	-	(506)
Capital contributions	-	-	-	-	-	-	3,670
Transportation grants paid	(413)	-	-	-	-	(413)	-
Interest paid	(14,548)	-	-	-	-	(14,548)	(42,086)
Debt issue expense	-	-	-	-	-	-	(1,953)
Net cash provided (used) by capital and related financing activities	(25,244)	-	-	(391)	(127)	(25,762)	(60,557)
<b>Cash flows from investing activities:</b>							
Proceeds from sales of investments	80,049	22,272	-	-	3,412	105,733	311,039
Purchase of investments	-	(476,499)	-	(11,403)	(4,294)	(492,196)	(328,931)
Interest income (expense) on investments	4,789	52,077	86,478	2,349	928	146,621	2,283
Net cash provided (used) by investing activities	84,838	(402,150)	86,478	(9,054)	46	(239,842)	(15,609)
<b>Net increase (decrease) in cash and cash equivalents</b>	86,230	57,856	(215,420)	9,422	2,291	(59,621)	(18,187)
<b>Cash and cash equivalents, July 1 as restated</b>	84,537	73,919	1,500,771	34,481	8,242	1,701,950	92,896
<b>Cash and cash equivalents, June 30</b>	<u>\$ 170,767</u>	<u>\$ 131,775</u>	<u>\$ 1,285,351</u>	<u>\$ 43,903</u>	<u>\$ 10,533</u>	<u>\$ 1,642,329</u>	<u>\$ 74,709</u>
<b>Reconciliation of cash, cash equivalents and investments:</b>							
Cash and cash equivalents at end of year	\$ 170,767	\$ 131,775	\$ 1,285,351	\$ 43,903	\$ 10,533	\$ 1,642,329	\$ 74,709
Restricted cash and investments	-	817,945	-	62,013	-	879,958	151,279
Investments unrestricted	34,524	-	-	23,876	15,869	74,269	300
<b>Cash, cash equivalents and investments per balance sheet</b>	<u>\$ 205,291</u>	<u>\$ 949,720</u>	<u>\$ 1,285,351</u>	<u>\$ 129,792</u>	<u>\$ 26,402</u>	<u>\$ 2,596,556</u>	<u>\$ 226,288</u>
<b>Noncash investing, capital and financing activities:</b>							
Increase in fair value of investments	\$ -	\$ -	\$ -	\$ 1,940	\$ 265	\$ 2,205	\$ -
Capital asset portion of capital contributions	-	-	-	-	590	590	-

**State of Indiana**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended**  
**June 30, 2002**

(amounts expressed in thousands)

	Enterprise Funds					Total	Internal Service Funds
	Toll Roads	State Revolving Fund	Unemployment Compensation Fund	State Lottery Commission	Other Enterprise Funds		
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>							
Operating income (loss)	\$ 21,059	\$ 99,467	\$ (317,360)	\$ 165,034	\$ (1,825)	\$ (33,625)	\$ 54,318
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation/amortization expense	3,350	-	-	861	453	4,664	21,669
(Increase) decrease in receivables	1,609	-	325	(3,767)	297	(1,536)	478
(Increase) decrease in interfund services provided	-	-	-	-	-	-	284
(Increase) decrease in inventory	9	-	-	1,375	41	1,425	(38)
(Increase) decrease in prepaid expenses	(313)	-	-	(453)	(6)	(772)	32
Increase (decrease) in benefits payable	-	-	-	-	-	-	(426)
Increase (decrease) in accounts payable	1,883	(276)	13,000	2,267	2,023	18,897	(320)
Increase (decrease) in deferred revenue	-	-	-	40	1,161	1,201	797
Increase (decrease) in salaries payable	(1,146)	-	-	-	33	(1,113)	(128)
Increase (decrease) in compensated absences	-	-	-	-	2	2	14
Increase (decrease) in interfund services used	-	-	-	-	-	-	171
Increase (decrease) in other payables	-	-	-	812	193	1,005	26
Net cash provided (used) by operating activities	<u>\$ 26,636</u>	<u>\$ 92,379</u>	<u>\$ (304,035)</u>	<u>\$ 181,376</u>	<u>\$ 2,372</u>	<u>\$ (1,272)</u>	<u>\$ 76,877</u>

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**June 30, 2002**

(amounts expressed in thousands)

	<b>Pension (and Other Employee Benefit) Trust Funds</b>	<b>Private-Purpose Trust Funds</b>	<b>Agency Funds</b>
<b>Assets:</b>			
Cash, cash equivalents and investments	\$ 794,534	\$ 39,579	\$ 664,727
Securities lending collateral	-	11,385	200,964
Receivables:			
Taxes	-	-	5,062
Contributions	407	-	-
Interest	1,804	-	420
Member loans	8,513	-	-
Other	-	-	49
Other assets	-	-	136,771
<b>Total assets</b>	<b>805,258</b>	<b>50,964</b>	<b>\$ 1,007,993</b>
<b>Liabilities:</b>			
Accounts/escrows payable	491	1,788	764,028
Escheated property liability	-	12,420	-
Investment purchases payable	10,107	-	-
Securities lending collateral	-	11,385	200,964
Other	474	-	43,001
<b>Total liabilities</b>	<b>11,072</b>	<b>25,593</b>	<b>\$ 1,007,993</b>
<b>Net assets:</b>			
Held in trust for:			
Employees' post-employment benefits	794,186	-	
Trust beneficiaries	-	25,371	
<b>Total net assets</b>	<b>\$ 794,186</b>	<b>\$ 25,371</b>	

The notes to the financial statements are an integral part of this statement.



# Statement of Changes in Fiduciary Net Assets

## Fiduciary Funds

### For the Year Ended June 30, 2002

(amounts expressed in thousands)

	Pension (and Other Employee Benefit) Trust Funds	Private-Purpose Trust Funds
<b>Additions:</b>		
Member contributions	\$ 58,484	\$ -
Employer contributions	12,593	-
Net investment income (loss)	(28,743)	830
Less investment expense	(347)	-
Donations/escheats	-	33,609
Operating transfers in	-	52,461
Other	44	-
Total additions	42,031	86,900
<b>Deductions:</b>		
Payments to participants/beneficiaries	17,837	50,300
Refunds of contributions and interest	27,227	-
Administrative	134	3,177
Operating transfers out	-	31,042
Other	-	297
Total deductions	45,198	84,816
Net increase (decrease) in net assets	(3,167)	2,084
Net assets held in trust, July 1 as restated	797,353	23,287
<b>Net assets held in trust, June 30</b>	<b>\$ 794,186</b>	<b>\$ 25,371</b>

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Combining Statement of Net Assets**  
**Major Discretely Presented Component Units -**  
**Governmental and Proprietary Funds**  
**June 30, 2002**

(amounts expressed in thousands)

	Governmental	Proprietary			
	Indiana Development Finance Authority	Indiana Bond Bank	Indiana Housing Finance Authority	Non-Major Component Units	Total Component Units
<b>Assets</b>					
Current assets:					
Cash, cash equivalents and investments - restricted	\$ 673	\$ -	\$ -	\$ 225,713	\$ 226,386
Cash, cash equivalents and investments - unrestricted	38,720	62,316	44,803	12,929	158,768
Securities lending collateral	-	-	-	307,112	307,112
Receivables:					
Student loans	-	-	-	51,285	51,285
Interest	279	41,567	365	3,207	45,418
Loans	5,816	-	-	-	5,816
Intergovernmental loans	-	462,008	-	-	462,008
Due from primary government	-	18,130	-	-	18,130
Other assets	59	-	1,324	339	1,722
<b>Total current assets</b>	<b>45,547</b>	<b>584,021</b>	<b>46,492</b>	<b>600,585</b>	<b>1,276,645</b>
Noncurrent assets:					
Restricted cash and investments	-	66,344	243,006	91,469	400,819
Restricted accrued interest receivable	-	-	5,238	4,277	9,515
Student/mortgage loans	-	-	836,134	171,793	1,007,927
Intergovernmental loans	-	384,288	-	-	384,288
Due from primary government	-	1,008,795	-	-	1,008,795
Bond issuance costs - net of amortization	-	16,439	9,484	-	25,923
Property, plant and equipment net of accumulated depreciation	-	14	268	101	383
Other assets	-	650	370	772	1,792
<b>Total noncurrent assets</b>	<b>-</b>	<b>1,476,530</b>	<b>1,094,500</b>	<b>268,412</b>	<b>2,839,442</b>
<b>Total assets</b>	<b>45,547</b>	<b>2,060,551</b>	<b>1,140,992</b>	<b>868,997</b>	<b>4,116,087</b>
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	65	622	673	1,312	2,672
Bonds payable	-	528,984	12,545	78,630	620,159
Interest payable	-	40,282	1,241	355	41,878
Securities lending collateral	-	-	-	307,112	307,112
Other liabilities	900	-	687	3	1,590
<b>Total current liabilities</b>	<b>965</b>	<b>569,888</b>	<b>15,146</b>	<b>387,412</b>	<b>973,411</b>
Noncurrent liabilities:					
Revenue bonds/notes payable - long term	-	1,478,185	971,293	121,185	2,570,663
Other noncurrent liabilities	-	231	759	375	1,365
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>1,478,416</b>	<b>972,052</b>	<b>121,560</b>	<b>2,572,028</b>
<b>Total liabilities</b>	<b>965</b>	<b>2,048,304</b>	<b>987,198</b>	<b>508,972</b>	<b>3,545,439</b>
<b>Net assets</b>					
Invested in capital assets net of related debt	-	14	268	101	383
Restricted for:					
Debt service	-	2,707	100,753	6,310	109,770
Pension fund distribution	-	-	-	11,873	11,873
Unrestricted (deficit)	44,582	9,526	52,773	341,741	448,622
<b>Total net assets</b>	<b>\$ 44,582</b>	<b>\$ 12,247</b>	<b>\$ 153,794</b>	<b>\$ 360,025</b>	<b>\$ 570,648</b>

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Combining Statement of Activities**  
**Major Discretely Presented Component Units -**  
**Governmental and Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2002**

(amounts expressed in thousands)

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Net (Expense) Revenue
Indiana Development Finance Authority	\$ 25,777	\$ 2,009	\$ -	\$ (23,768)
Indiana Bond Bank	83,660	429	83,499	268
Indiana Housing Finance Authority	176,439	77,184	107,540	8,285
Non-Major Component Units	39,784	31,071	7,871	(842)
Total component units	<u>\$ 325,660</u>	<u>\$ 110,693</u>	<u>\$ 198,910</u>	<u>(16,057)</u>
General revenues:				
Interest and investment earnings				15,857
Payments from State of Indiana				38,067
Other				3
Total general revenues				<u>53,927</u>
Change in net assets				37,870
Net assets - beginning				532,778
Net assets - ending				<u>\$ 570,648</u>

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Combining Statement of Net Assets**  
**Major Discretely Presented Component Units - Colleges and Universities**  
**June 30, 2002**

(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
<b>Assets:</b>				
<b>Current assets</b>				
Cash, cash equivalents, and investments	\$ 182,666	\$ 300,305	\$ 201,770	\$ 684,741
Securities lending collateral	38,512	207,759	-	246,271
Receivables (net)	88,943	87,626	53,836	230,405
Due from primary government	37,656	26,613	30,662	94,931
Accrued revenues	-	10,005	426	10,431
Inventory	15,979	6,078	7,130	29,187
Prepaid expenses	-	1,080	4,952	6,032
Funds held in trust by others	-	39,880	23,715	63,595
Other current assets	9,015	771	743	10,529
<b>Total current assets</b>	<b>372,771</b>	<b>680,117</b>	<b>323,234</b>	<b>1,376,122</b>
<b>Noncurrent assets</b>				
Cash, cash equivalents, and investments - restricted	-	-	509	509
Other receivables	60,934	50,211	-	111,145
Student Loans	-	-	14,983	14,983
Investments	408,462	1,089,427	175,583	1,673,472
Capital assets:				
Land	52,072	66,871	240,826	359,769
Infrastructure	132,537	15,567	59,283	207,387
Construction in progress	40,355	133,370	38,848	212,573
Property, plant, and equipment	2,571,854	1,465,442	1,284,501	5,321,797
Less accumulated depreciation	(1,211,271)	(747,277)	(615,907)	(2,574,455)
Total capital assets, net of depreciation	1,585,547	933,973	1,007,551	3,527,071
Other noncurrent assets	-	366	7,095	7,461
<b>Total noncurrent assets</b>	<b>2,054,943</b>	<b>2,073,977</b>	<b>1,205,721</b>	<b>5,334,641</b>
<b>Total assets</b>	<b>2,427,714</b>	<b>2,754,094</b>	<b>1,528,955</b>	<b>6,710,763</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Accounts payable	190,133	32,543	21,601	244,277
Current portion of long-term debt	37,246	22,430	26,844	86,520
Capital lease payable	3,499	7,147	-	10,646
Salaries, health, disability, and benefits payable	-	7,232	12,542	19,774
Deferred revenue	31,460	27,006	31,676	90,142
Accrued liability for compensated absences	-	19,921	5,354	25,275
Accrued expenses	-	29,830	260	30,090
Securities lending collateral	38,512	207,759	-	246,271
Deposits held in custody for others	-	19,751	8,928	28,679
Other current liabilities	-	1,527	5,404	6,931
<b>Total current liabilities</b>	<b>300,850</b>	<b>375,146</b>	<b>112,609</b>	<b>788,605</b>
<b>Noncurrent liabilities</b>				
Accrued liability for compensated absences	-	14,143	9,898	24,041
Revenue bonds/notes payable	477,609	335,420	352,373	1,165,402
Capital lease payable	2,423	89,979	-	92,402
Funds held in trust for others	35,473	8,528	-	44,001
Advances from federal government	-	20,830	8,422	29,252
Other noncurrent liabilities	10,499	682	526	11,707
<b>Total noncurrent liabilities</b>	<b>526,004</b>	<b>469,582</b>	<b>371,219</b>	<b>1,366,805</b>
<b>Total liabilities</b>	<b>826,854</b>	<b>844,728</b>	<b>483,828</b>	<b>2,155,410</b>
<b>Net assets</b>				
<b>Invested in capital assets, net of related debt</b>	<b>1,057,120</b>	<b>552,442</b>	<b>650,918</b>	<b>2,260,480</b>
<b>Restricted</b>				
Nonexpendable				
Instruction and Research	-	81,922	2,123	84,045
Student Aid	-	73,594	1,803	75,397
Other	37,821	3,014	-	40,835
<b>Total Nonexpendable</b>	<b>37,821</b>	<b>158,530</b>	<b>3,926</b>	<b>200,277</b>
Expendable				
Instruction and Research	163,364	68,459	1,578	233,401
Student Aid	-	48,352	20,202	68,554
Auxiliary Enterprises	-	83,093	-	83,093
Construction	52,813	105,911	50,883	209,607
Other	44,942	402,896	17,337	465,175
<b>Total Expendable</b>	<b>261,119</b>	<b>708,711</b>	<b>90,000</b>	<b>1,059,830</b>
<b>Unrestricted</b>	<b>244,800</b>	<b>489,683</b>	<b>300,283</b>	<b>1,034,766</b>
<b>Total net assets</b>	<b>\$ 1,600,860</b>	<b>\$ 1,909,366</b>	<b>\$ 1,045,127</b>	<b>\$ 4,555,353</b>

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Combining Statement of Activities**  
**Major Discretely Presented Component Units -**  
**Colleges and Universities**  
**For the Fiscal Year Ended June 30, 2002**  
(amounts expressed in thousands)

		Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue
Indiana University	\$ 1,789,823	\$ 922,417	\$ 338,963	\$ 41,093	\$ (487,350)
Purdue University	1,128,168	499,926	213,993	57,575	(356,674)
Non-Major Colleges & Universities	891,496	316,496	183,237	10,211	(381,552)
Total component units	<u>\$ 3,809,487</u>	<u>\$ 1,738,839</u>	<u>\$ 736,193</u>	<u>\$ 108,879</u>	<u>(1,225,576)</u>
General revenues:					
Interest and investment earnings					32,352
Payments from State of Indiana					1,250,550
Other					154,854
Total general revenues					<u>1,437,756</u>
Change in net assets					212,180
Net assets - beginning					4,343,173
Net assets - ending					<u>\$ 4,555,353</u>

The notes to the financial statements are an integral part of this statement.

# State of Indiana

## Combining Statement of Fiduciary Net Assets

### Major Discretely Presented Component Units - Pension Trust Funds

June 30, 2002

(amounts expressed in thousands)

	Public Employees' Retirement Fund	State Teachers' Retirement Fund	Total
<b>Assets:</b>			
Cash and cash equivalents	\$ 679,025	\$ 743,438	\$ 1,422,463
Securities lending collateral	1,124,288	553,452	1,677,740
Receivables:			
Contributions	97,537	56,252	153,789
Interest	52,647	37,308	89,955
Member loans	536	-	536
Due from component unit	6,461	4,217	10,678
Due from primary government	7,500	7,500	15,000
Due from other funds	6,309	-	6,309
From investment sales	144,862	166,878	311,740
Total receivables	315,852	272,155	588,007
Investments at fair value:			
US treasury and agency obligations	1,349,398	1,555,781	2,905,179
Domestic corporate bonds and notes	1,419,240	1,446,006	2,865,246
Common stock and equity securities	4,600,739	2,251,032	6,851,771
Foreign stocks and bonds	107,029	12,719	119,748
Mortgage securities	1,134,957	-	1,134,957
International stock	963,154	-	963,154
Real estate	5,744	260	6,004
Total investments	9,580,261	5,265,798	14,846,059
Property, plant and equipment less accumulated depreciation	-	46	46
<b>Total assets</b>	<b>11,699,426</b>	<b>6,834,889</b>	<b>18,534,315</b>
<b>Liabilities and fund balances:</b>			
<b>Liabilities:</b>			
Accounts payable	9,144	4,137	13,281
Salaries and benefits payable	225	3,375	3,600
Death benefits	7,630	-	7,630
Due to other funds	6,309	-	6,309
Due to component unit	4,217	6,461	10,678
Investment purchases payable	455,791	-	455,791
Compensated absences	155	218	373
Securities purchased payable	-	544,493	544,493
Securities lending collateral	1,124,288	553,452	1,677,740
Total liabilities	1,607,759	1,112,136	2,719,895
<b>Net assets:</b>			
Held in trust for:			
Employees' post-employment benefits	10,091,667	5,722,753	15,814,420
<b>Total net assets</b>	<b>\$ 10,091,667</b>	<b>\$ 5,722,753</b>	<b>\$ 15,814,420</b>

The notes to the financial statements are an integral part of this statement.

**State of Indiana**  
**Combining Statement of Changes in Fiduciary Net Assets**  
**Major Discretely Presented Component Units - Pension Trust Funds**  
**For the Year Ended June 30, 2002**

(amounts expressed in thousands)

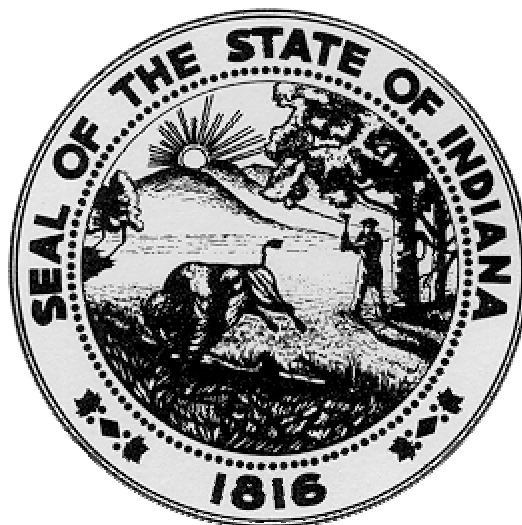
	<b>Public Employees' Retirement Fund</b>	<b>State Teachers' Retirement Fund</b>	<b>Total</b>
<b>Additions:</b>			
Member contributions	\$ 146,696	\$ 107,052	\$ 253,748
Employer contributions	308,152	571,083	879,235
Contributions from cities and towns	27,734	-	27,734
Contributions from the State of Indiana	68,028	-	68,028
Net investment income (loss)	(412,723)	(133,988)	(546,711)
Less investment expense	(50,016)	(24,331)	(74,347)
Other	1,710	3,407	5,117
<b>Total additions</b>	<b>89,581</b>	<b>523,223</b>	<b>612,804</b>
<b>Deductions:</b>			
Pension benefits	310,298	594,717	905,015
Disability and other benefits	28,416	6,450	34,866
Refunds of contributions and interest	31,395	-	31,395
Administrative	17,167	6,781	23,948
Pension relief distributions	196,579	-	196,579
Capital projects	-	1,239	1,239
Depreciation	-	13	13
Transfers to other retirement funds	-	1,251	1,251
Other	1,254	778	2,032
<b>Total deductions</b>	<b>585,109</b>	<b>611,229</b>	<b>1,196,338</b>
<b>Net increase (decrease) in net assets</b>	<b>(495,528)</b>	<b>(88,006)</b>	<b>(583,534)</b>
<b>Net assets held in trust for pension benefits, July 1, as restated</b>	<b>10,587,195</b>	<b>5,810,759</b>	<b>16,397,954</b>
<b>Net assets held in trust for pension benefits, June 30</b>	<b>\$ 10,091,667</b>	<b>\$ 5,722,753</b>	<b>\$ 15,814,420</b>

The notes to the financial statements are an integral part of this statement.





# NOTES TO THE FINANCIAL STATEMENTS



# STATE OF INDIANA

## Notes to the Financial Statements June 30, 2002

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**STATE OF INDIANA**  
**Notes to the Financial Statements**  
**June 30, 2002**  
**(schedule amounts are expressed in thousands)**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

As required by generally accepted accounting principles, these financial statements present the government (State of Indiana) and its component units. Blended component units, although legally separate entities, are in substance part of the government's operations; data from these units are combined with data of the primary government. Discretely presented component units are reported in two separate columns, one column for the governmental and proprietary fund types, and one for colleges and universities, in the government-wide financial statements. This is to emphasize that, as well as being legally separate from the government, they also provide services to and benefit local governments and/or the citizens of the State of Indiana. Of the component units, the Housing Finance Authority has a December 31, 2001, year-end.

*Blended Component Units.*

The following are blended component units of the State of Indiana. The primary government appoints a voting majority of their boards and is able to impose its will. Although they are legally separate from the State, the units are reported as if they were part of the State because they provide services entirely or almost entirely to the State. All of these component units are audited by auditors other than the State Board of Accounts.

The Indiana Transportation Finance Authority (ITFA) was established to include the construction, reconstruction and improvement of all toll roads, toll bridges, state highways, bridges, and streets and roads. The Authority was further authorized to finance improvements related to an airport or aviation-related property or facilities including the acquisition of real property. The Authority is reported in various governmental funds and an enterprise fund.

The Recreational Development Commission was created to provide funds for projects involving the Department of Natural Resources' (DNR) properties. The five member commission includes the Treasurer of State, Director of DNR and three gubernatorial appointees. The Commission is reported as an internal service fund.

The State Lottery Commission of Indiana governor is composed of five members appointed by the Governor. Net proceeds from the Lottery are distributed to the State to be used to supplement teachers' retirement, pension relief, and the Build Indiana Fund. A portion of the Build Indiana Fund is then used to supplement Motor Vehicle Excise Tax Replacement. The Commission is reported as an enterprise fund.

The State Office Building Commission was created to issue revenue bond debt obligations to provide funds for financing the implementation of the Indiana Government Center Master Plan and to construct certain correctional facilities. The Commission is reported as an internal service fund.

*Discretely Presented Component Units.*

The following are discretely presented component units of the State of Indiana. The primary government appoints a voting majority of their boards and is able to impose its will. All governmental and proprietary component units are audited by outside auditors.

The Indiana Development Finance Authority (IDFA) provides job-creating industrial development projects with access to capital markets where adequate financing is otherwise unavailable. The Authority is governed by a board consisting of the Lieutenant Governor, the Treasurer of State, and seven members appointed by the Governor. The Authority is reported as a governmental fund.

The Indiana Secondary Market for Education Loans, Inc. (ISM) was formed at the request of the Governor to purchase education loans in the secondary market. The Governor appointed the original Board of Directors. The Indiana Secondary Market for Education Loans provides in its articles of incorporation that changes in the composition of its directors or in its bylaws are subject to the approval of the Governor. The unit is reported as a proprietary fund.

The Indiana Board for Public Depositories was established to ensure the safekeeping and prompt payment of all public funds deposited in Indiana banks. The Board, consisting of the Governor, Treasurer of State, Auditor of State, Chairman of the Commission for Financial Institutions, State Examiner

of the State Board of Accounts and four members appointed by the Governor, provides insurance on public funds in excess of the \$100,000 Federal Deposit Insurance Corporation limit. The unit is reported as a proprietary fund.

The Indiana Bond Bank, created in 1984, is controlled by a board composed of the Treasurer of State, Director of the Department of Financial Institutions and five appointees of the Governor. The Bond Bank issues debt obligations and invests the proceeds in various projects of state and local governments. The unit is reported as a proprietary fund.

The Indiana Housing Finance Authority was created in 1978 for the purpose of financing residential housing for persons and families of low and moderate incomes. The Authority's board consists of the Director of the Department of Financial Institutions, the Director of the Department of Commerce, the State Treasurer and four persons appointed by the Governor. By statute, the Lieutenant Governor is Director of the Indiana Department of Commerce. The unit is reported as a proprietary fund.

The Indiana Housing Finance Authority, the Indiana Bond Bank and the Indiana Development Finance Authority were determined to be significant for note disclosure purposes involving the discretely presented proprietary and governmental component units.

Effective July 1, 2000, the Public Employees Retirement Fund (PERF) became an independent body corporate and politic. PERF is not a department or agency for the State but is an independent instrumentality exercising essential government functions. The PERF board is composed of five trustees appointed by the Governor. The board of trustees administers the following funds: Public Employees Retirement Fund, Judges Retirement System, Excise Police and Conservation Enforcement Officers' Retirement Plan, the 1977 Police Officers' and Firefighters' Pension and Disability Fund, the

Legislators' Retirement System Defined Benefit Plan, the Legislators' Retirement System Defined Contribution Plan, the Prosecuting Attorneys' Retirement Fund, the Pension Relief Fund, and two death benefit funds. For more information on PERF see Note V(J) Employee Retirement Systems and Plans. All of these funds have been aggregated for presentation in the Discretely Presented Component Units' financial statements.

Effective July 1, 2000, the Teachers Retirement Fund (TRF) became an independent body corporate and politic. TRF is not a department or agency for the State but is an independent instrumentality exercising essential government functions. The TRF board is composed of five trustees appointed by the Governor. For more information on TRF see Note V(J) Employee Retirement Systems and Plans.

The Public Employees Retirement Fund and the Teachers Retirement Fund were determined to be significant for note disclosure purposes involving the discretely presented fiduciary component units.

Each of the seven colleges and universities included in this report was established by individual legislation to provide higher education opportunities to the citizens of Indiana. The authority to administer the operations of each institution is granted to a separate board of trustees for each of the seven institutions. The number and makeup of the board of trustees of each college and university is prescribed by legislation specific for that institution. Four universities have nine member boards; two have ten member boards; Indiana Vocational Technical College has a thirteen-member board of trustees. Appointments to the boards of trustees are made by the Governor and by election of the alumni of the respective universities.

Indiana University and Purdue University were determined to be significant for note disclosure purposes involving the colleges and universities.

**The financial statements of the individual component units may be obtained from their administrative offices as follows:**

Indiana Transportation Finance Authority  
One North Capital Suite 900  
Indianapolis, IN 46204

Recreational Development  
Commission  
c/o Division of State Parks and Reservoirs  
402 W. Washington Street, Rm W298  
Indianapolis, IN 46204

State Lottery Commission of Indiana  
Pan Am Plaza  
201 S. Capitol, Suite 1100  
Indianapolis, IN 46225

State Office Building Commission  
Government Center South, W478  
402 W. Washington Street  
Indianapolis, IN 46204

Indiana Development Finance  
Authority  
One North Capitol, Suite 900  
Indianapolis, IN 46204

Secondary Market for Education Loans, Inc.  
P.O. Box 501877  
8425 Woodfield Crossing Boulevard  
Suite 100  
Indianapolis, IN 46240-2495

Board for Public Depositories  
101 W. Washington St., Suite 1301E  
Indianapolis, IN 46204

Indiana Bond Bank  
2980 Market Tower  
10 West Market St.  
Indianapolis, IN 46204

Indiana Housing Finance Authority  
115 West Washington Street  
Suite 1350, South Tower  
Indianapolis, IN 46204

Accounting Services  
1062 Freehafer Hall  
Purdue University  
West Lafayette, IN 47907-1062

Richard W. Schmidt, VP Business Affairs  
University of Southern Indiana  
8600 University Boulevard  
Evansville, IN 47712

Office of the Vice President and CFO  
Poplar's Room. 300, 400E. 7<sup>th</sup> Street  
Indiana University  
Bloomington, IN 47405-1202

Mark Husk  
Director of Budgeting and Accounting  
Indiana Vocational Technical  
College  
Indianapolis, IN 46206-1763

Phillip Rath  
Vice President-Financial  
Services  
Vincennes University  
1002 North 1st Street  
Vincennes, IN 47591

William A. McCune, Controller  
Administration Bldg., 103A  
2600 University Avenue  
Ball State University  
Muncie, IN 47305

Office of the Vice President  
For Planning and Budgets  
Rankin Hall, Room 200  
Indiana State University  
Terre Haute, IN 47809

State of Indiana  
Public Employees' Retirement Fund  
143 West Market Street, Suite 700  
Indianapolis, IN 46204

Indiana State Teachers' Retirement Fund  
150 West Market Street, Suite 300  
Indianapolis, IN 46204-2809

## B. Government-Wide and Fund Financial Statements.

The government-wide financial statements consist of a statement of net assets and a statement of activities. These statements report information about the overall government. They exclude information about fiduciary activities, including component units, which are fiduciary in nature, such as the public employee retirement systems. They distinguish between the primary government and its discretely presented component units as defined under the reporting entity above. They also distinguish between governmental activities and business-type activities of the State. Governmental activities rely on taxes and intergovernmental revenues for their support. Business-type activities, on the other hand, rely on fees and charges for services provided for their support.

The statement of activities matches the State's direct functional expense with the functional program revenue to identify the relative financial burden of each of the State's functions. This format identifies the extent to which each function of the government draws from the general revenues of the government or is self-financing through fees and intergovernmental aid. Certain indirect costs are included in the program expense reported for individual functions of government. Program revenues derive directly from the program itself or from parties outside the State's taxpayers, as a whole. They reduce the net cost of the function to be financed from the general revenues. Program revenues include charges for services, program-specific operating grants and contributions, and program-specific capital grants and contributions. Revenues that do not meet the criteria of program revenues are general revenues. These include all taxes, even those levied for a specific purpose and are reported by type of tax. Investment income is also a general revenue.

Separate financial statements are presented for the State's governmental, proprietary and fiduciary funds. Governmental fund financial statements are the balance sheet and the statement of revenues, expenditures, and changes in fund balances. Major

governmental funds are presented in separate columns and non-major funds are aggregated in a separate column. Proprietary and fiduciary funds are reported using the statement of net assets, and the statement of changes in net assets. In addition proprietary funds include a statement of cash flows.

## C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

### Measurement Focus and Basis of Accounting.

*The government-wide statements and the proprietary and fiduciary fund statements* use the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Government-mandated nonexchange revenues and voluntary nonexchange revenues, including federal government mandates on the state, certain grants and entitlements, and most donations, are recognized in the period when all applicable eligibility requirements have been met.

For the government-wide financial statements and proprietary and fiduciary fund statements, the State applies all applicable FASB pronouncements issued before December 1, 1989, and those issued after that date which do not contradict any previously issued GASB pronouncements.

**Governmental funds** are used to account for the government's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For the State of

Indiana, “available” means collectible within one month of the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and related liabilities, and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Individual and corporate income tax, sales tax, inheritance tax, cigarette tax, alcoholic beverage tax, motor fuel tax, fines, and penalties are accrued using one month’s revenues.

Gaming taxes and fees and vehicle licenses are received daily via electronic funds transfer with a one working day delay, so the first working day in July revenues are reviewed for materiality and accrued accordingly.

**Financial Statement Presentation.** A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

**Governmental funds** are used to account for the government’s general government activities. Governmental funds include the general fund, special revenue funds, capital projects funds, debt service funds and permanent funds.

The *General Fund* is the State’s primary operating fund. It is maintained to account for resources obtained and used for those services traditionally provided by State government, which are not required to be accounted for in another fund. The General Fund is a major fund.

The *special revenue* funds account for revenue sources that are legally restricted to expenditure for specific purposes except for major capital projects.

The following special revenue funds are presented as major:

- The *Motor Vehicle Highway Fund* collects motor fuel taxes, special fuel taxes, motor carrier surtaxes, vehicle license fees and uses them for public safety programs and distributions to local units of government for transportation programs.
- The *Medicaid Assistance Fund* receives federal grants and State appropriations which are used to administer the Medicaid program.

- The *State Highway Department Fund* receives federal grants and State appropriations that are used for State transportation programs.
- The *Property Tax Replacement Fund* receives corporate income tax and sales tax which is used for education and property tax replacement distributions to local units of government.
- The *Tobacco Settlement Fund* is used to account for funds received under the master tobacco settlement agreement and is used to fund the children’s health insurance program.

The *capital projects* funds account for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or fiduciary funds.

The following capital projects fund is presented as major:

- The *Build Indiana Fund* receives gaming revenues and uses them to fund local capital projects.

The *debt service* fund accounts for the servicing of general long-term debt not being financed by proprietary or fiduciary funds. There are no major debt service funds.

The permanent funds are used to account for resources that are legally restricted to the extent that only earnings and not principal may be used for the benefit of the government or its citizens. There are no major permanent funds.

**Proprietary funds** focus on the determination of operating income, changes in net assets, financial position and cash flows. Operating revenues and expenses are the revenues and expenses that pertain to the fund’s principal operations. For the Unemployment Compensation Fund, operating revenues consist of grants and taxes. For the State Revolving Fund, grant revenue is considered operating revenue. Nonoperating revenues and expenses are those revenues resulting from secondary or auxiliary activities of the fund. Nonoperating items include interest/investment revenue and expense. Proprietary funds include both enterprise funds and internal service funds.

*Enterprise funds* are used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The State reports the following major enterprise funds:

- The *Toll Roads Fund* under the Indiana Transportation Finance Authority, collects tolls that are used to make payments on revenue bonds used to finance the construction of the East-West Toll Road in northern Indiana.
- The *State Revolving Fund* uses proceeds from bonds issued by the Indiana Bond Bank to assist qualified entities in obtaining below market financing for water pollution control projects.
- The *Unemployment Compensation Fund* collects employer taxes and the federal share of unemployment compensation. Benefits are paid to eligible individuals.
- The *State Lottery Commission Fund* collects lottery revenues that are distributed to the Pension Relief Fund, the Teachers Retirement Fund and the Build Indiana Fund.

*Internal service funds* account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis. The services provided include fleet management, information technology and communication, printing, debt financing, and self-insurance. Major fund reporting requirements do not apply to internal service funds. Combined totals for all internal service funds are reported as a separate column on the face of the proprietary fund financial statements.

**Fiduciary funds** account for assets held by or on behalf of the government in a trustee capacity or as an agent on behalf of others. They cannot be used to support the State's own programs. Fiduciary funds include pension (and other employee benefit) trust funds, private-purpose trust funds, and agency funds.

*Pension (and other employee benefit) trust funds* are used to report resources held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, and other post-employment benefit plans. Pension trust funds include the Deferred Compensation Plan Fund and the State Police Pension Fund.

*Private-purpose trust funds* are used to account for trust arrangements in which both the principal and interest may be spent for the benefit of individuals, private organizations or other governments. Private Purpose funds include the Property Custody Fund, the Abandoned Property Fund, the Unclaimed Funds Fund, and the Private Purpose Trust Fund.

*Agency funds* are custodial in nature and do not present results of operations or have a measurement focus. These funds are used to account for assets

that the government holds for others in an agency capacity. Agency Funds include Employee Payroll Withholding and Benefits, Local Distributions, Child Support and Department of Insurance.

## **D. Assets, Liabilities and Equity**

### **1. Deposits, Investments and Securities Lending**

For purposes of reporting cash flows, cash and cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity (generally three months or less from the date of acquisition). Cash and cash equivalents are stated at cost, which approximates fair value.

Cash balances of most State funds are commingled in general checking accounts and several special purpose banking accounts. The available cash balance not necessary beyond immediate need is pooled and invested. Interest earned from investments purchased with pooled cash is deposited in the general fund, except as otherwise provided by statute.

Investments and secured lending transactions are stated at fair value. However, money market investments and participating interest-earning investment contracts that mature within one year of acquisition are reported at amortized cost, which approximates fair value. Fair value is determined by quoted market prices which approximate fair value.

Indiana Code 5-13-9 authorizes the Treasurer to invest in deposit accounts issued or offered by a designated depository; securities backed by the full faith and credit of the United States Treasury; and repurchase agreements that are fully collateralized, as determined by the current market value computed on the day the agreement is effective, by interest-bearing obligations that are issued, fully insured or guaranteed by the United States or any U.S. government agency.

The Treasurer of State is authorized by statute to accept as collateral safekeeping receipts for securities from: (1) a duly designated depository or (2) a financial institution located either in or out of Indiana, having physical custody of securities, with a combined capital and surplus of at least \$10 million, according to the last statement of condition filed by the financial institution with its governmental supervisory body. The Treasurer may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than 50 percent of the combined capital, surplus and undivided profits of that depository as determined by the last published statement.

Bond indentures of the Indiana Transportation Finance Authority authorize investments in obligations of the U.S. Treasury, U.S. government agencies and instrumentalities, tax exempt securities, savings accounts, certificates of deposit (CDs) and repurchase agreements (repos) secured by government securities.

The State Office Building Commission trust indentures authorize obligations of the U.S. Treasury, U.S. government agencies and instrumentalities, tax exempt securities, new Housing Authority bonds, savings and CDs, repos and reverse repos secured by government securities, investment agreements and commercial paper. Indiana Code permits investment in shares of management type investment trusts provided those trusts invest in securities of the types specified above.

Money held in the trust fund of the State Lottery Commission for the deferred payment of prizes may be invested by the Treasurer of State in annuities sold by an insurance company licensed to do business in Indiana (A.M. Best rating of A or equivalent) or in direct U.S. Treasury obligations.

Investments of the Recreational Development Commission will be kept in depositories designated as depositories for funds of the State as selected by the Commission, in the manner provided by IC 5-13-9.

The investments of the State's retirement systems are governed by separate investment guidelines. Investments which are authorized for the State Teacher's Retirement Fund include: U.S. Treasury and Agency obligations, corporate bonds/notes, repurchase agreements, mortgage securities, commercial paper, and bankers' acceptances. Investments which are authorized for the State Police Retirement fund include: U.S. Treasury and Agency obligations, common stocks, repurchase agreements, mortgage securities, and bankers' acceptances. The remaining six retirement systems and the Pension Relief Fund are administered by the Public Employees' Retirement Fund Board. The Board is required to diversify investments in accordance with prudent investment standards. Investment guidelines, issued by the Board, contain limits and goals for each type of investment portfolio, and specify prohibited transactions. These guidelines authorized investments of: U.S. Treasury and Agency obligations, corporate bonds/notes, common stocks, repurchase agreements, mortgage securities, commercial paper, and bankers' acceptances.

Certain deposits of State funds are entrusted to an outside agent to invest and disburse as per federal requirements or contract. The State Revolving Fund is held by a fiscal agent and included as an enterprise fund.

## **2. Receivables and Payables**

In the government-wide and proprietary fund financial statements, revenues are recognized on the flow of economic resources measurement focus. Material receivables are recognized as follows. Uncollected taxes due in the following periods are subject to accrual.

Individual income tax – Individual withholding tax is due from employers by the 20th day after the end of the month collected. Estimated payments are due from individuals by the 15th of the month immediately following each quarter or the calendar year.

Corporate income tax - Due on or before the last day of the month immediately following each quarter of the calendar year.

Sales tax – Due by the 20th day after the end of the month collected.

Fuel tax – Gasoline tax is due the 20th day after the end of the month collected. Special fuel tax, depending on the status of the taxpayer, is due by the 15<sup>th</sup> day after the end of the month collected or the 15<sup>th</sup> day after the end of the quarter collected. Motor carrier surtax is due at the end of the month following the end of the quarter.

Financial institutions tax – due on or before the fifteenth day of the fourth month following the close of the taxpayer's taxable year.

Alcohol and tobacco taxes – Cigarette distributors purchase tax stamps within 6 days after they accept delivery of the cigarettes. Cigarette tax is due within 30 days of the issuance of the tax stamp. Alcoholic beverage tax is due by the 20<sup>th</sup> day after the end of the month collected.

Inheritance tax – due nine months after the decedent's date of death.

In the governmental fund financial statements, revenue is recognized on the flow of current financial resources. Material receivables are subject to accrual for receipts collected in the month of July.

The State of Indiana does not collect property tax, which is collected by local units of government; a minor portion is remitted to the state semiannually (June and December) for distribution to the State Fair Commission, Department of Natural Resources and Family and Social Services Administration.



### **3. Interfund Transactions and Balances**

The State has the following types of interfund transactions in the governmental fund and proprietary financial statements:

Interfund service provided and used (reciprocal interfund activity) - Charges for goods or services rendered by one fund to another are treated as revenues of the recipient fund and expenditures/expenses of the disbursing fund.

Interfund Transfers (non-reciprocal interfund activity) - Legally authorized transfers whereby the two parties do not receive equivalent cash, goods or services are reported as transfers.

The types of assets and liabilities resulting from these transactions are:

Interfund loans - These are balances arising from the short-term and long-term portion of interfund transactions.

Interfund services provided / used - These are balances arising in connection with reciprocal interfund activity or reimbursements. Balances relating to discretely presented component units are presented as 'Due from / to component units.'

Interfund services provided and interfund loans are eliminated in the government-wide statements if they are provided by one governmental activity on behalf of another or by one business-type activity on behalf of another. The net amount of interfund services provided and interfund loans provided by a governmental activity for a business-type activity or by a business-type activity for a governmental activity are presented in the government-wide statement of net assets under the title "Interfund balances".

### **4. Inventories and Prepaid Items**

Inventories for the Inns & Concessions, State Lottery Commission, Institutional Industries and Administration Services Revolving are valued at cost; Toll Road inventories are valued at lower of cost or market. The costs of governmental fund-type inventories are recorded as expenditures when purchased. The first in/first out (FIFO) method is used for valuation of inventories.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

### **5. Restricted Net Assets**

Certain net assets are classified as restricted net

assets because their use is completely restricted by bond indentures, contracts, grantors, contributors, laws or regulations of other governments, or through constitutional provisions or enabling legislation.

### **6. Capital Assets**

Capital outlays are reported as expenditures in the governmental funds and as assets in the government-wide statements to the extent the State's \$20,000 capitalization threshold is met. In accordance with GASB Statement No. 34, all infrastructure assets have been capitalized retroactively.

The Indiana Department of Transportation (INDOT) uses the modified approach for reporting its infrastructure. The Department of Natural Resources (DNR) uses the depreciation approach for reporting its infrastructure.

Under the modified approach, the State has determined that the condition level for INDOT infrastructure assets to be maintained is:

- an average Pavement Quality Index (PQI) of 75 for Interstate and NHS Non-Interstate roads,
- an average PQI of 65 for Non-NHS roads,
- an average sufficiency rating of 87% for interstate bridges,
- an average sufficiency rating of 85% for NHS Non-Interstate bridges, and
- an average sufficiency rating of 83% for Non-NHS bridges.

The Division of Program Development of INDOT is responsible for determining the appropriate condition level of the infrastructure assets.

No amounts are capitalized in connection with improvements that lengthen the lives of such assets, unless the improvements also increase their service potential.

The State maintains an inventory of these infrastructure assets and performs periodic condition assessments to establish that the predetermined condition level is being maintained. Condition assessments are determined on an annual basis for interstates and on a biennial basis for other roads. Sufficiency ratings are determined at least on a biennial basis for all bridges and more frequently for certain bridges depending on their design.

The State makes annual estimates of the amounts that must be expended to preserve and maintain these infrastructure assets at the predetermined condition levels.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated fixed assets are recorded at their estimated fair value at the date of donation.

Capital assets are depreciated in the proprietary and similar trust funds using the straight-line method on both the fund basis and the government-wide basis. Both the government-wide statements and proprietary and similar trust funds use the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-40
Improvements other than buildings	10-20
Infrastructure (not using modified approach)	20
Furniture, machinery and equipment	5-14
Motor Pool Vehicles	10 ¢ / mile

The State of Indiana maintains several collections of works of art, historical treasures, and similar assets that are not capitalized. While the collections are maintained by different agencies, each collection is:

- Held for public exhibition, education, or research in furtherance of public service, rather than financial gain.
- Protected, kept unencumbered, cared for, and preserved.
- Subject to an organizational policy that either prohibits sale or requires the proceeds from sales of collection items to be used to acquire other items for collections.

The State's major collections are:

- The State Museum Collection, which is a part of the Indiana Department of Natural Resources, consists of historical buildings and furnishings; personal artifacts; tools and equipment; communication, transportation, recreational and societal artifacts; and art objects.
- The Commission on Public Records, State Archives Collection consists of historical and legal documents, that are generated on: paper or paper substitutes; photographic or chemically based media; magnetic or machine readable media; or any other materials, regardless of form or characteristics.
- The State Library has two collections, the Manuscript Collection and the Indiana History Collection. These collections include historical documents and works of art, most of it of Indiana origin.

Other collections include the Historical Bureau's Indiana Governors' Portrait Collection, the Department of Administrations' Statehouse Collection, and the Indiana Arts Commission's Collection. These collections consist primarily of art objects.

## **7. Compensated Absences**

Full-time employees of the State of Indiana are permitted to accumulate earned but unused vacation and sick pay benefits. Vacation leave accumulates at the rate of one day per month and sick leave at the rate of one day every two months plus an extra day every four months. Bonus vacation days are awarded upon completion of five, ten and twenty years of employment. Personal leave days are earned at the rate of one day every four months; any personal leave accumulated in excess of three days automatically becomes part of the sick leave balance. Upon separation of service, in good standing, employees will be paid for a maximum of thirty (30) unused vacation leave days.

No liability is reported for unpaid accumulated sick leave. Vacation and personal leave and salary-related payments that are expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources are reported as long term liabilities in government-wide and proprietary and fiduciary fund financial statements.

## **8. Long-Term Obligations**

Long-term debt and other obligations are reported in the government-wide statements and the proprietary funds statements as liabilities in the applicable governmental activities, business-type activities, or proprietary fund.

In the governmental fund financial statements, bond issuance costs and bond discounts are treated as period costs in the year of issue. Proceeds of long term debt, issuance premiums or discounts and certain payments to escrow agents for bond refundings are reported as other financing sources and uses.

## **9. Fund Equity**

In the fund financial statements reservations of fund equity represent those portions of fund balances that are legally restricted by outside parties for a specific purpose or are not appropriable. In the accompanying balance sheet, reserves for encumbrances and tuition support are examples of the former. Reserves for intergovernmental loans and advances receivables are examples of the latter. The following is a brief

description of each reserve and the purpose for which it was established:

*Reserve for Tuition Support* - established to recognize that the legislature has set aside money, as determined by the State Budget Agency, for paying the monthly distributions to local school units at the beginning of the succeeding fiscal year.

*Reserve for Encumbrances* - established to recognize money set aside out of one year's budget for goods and/or services ordered during that year that will not be paid for until they are received in a subsequent year.

*Reserve for Restricted Purposes* – established to recognize legal limitations that specify the purpose or purposes for which resources derived from government-mandated and voluntary nonexchange transactions are to be used.

*Reserve for Prepaid Items* – established to recognize payments made in advance of receipt of goods and services in an exchange

transaction.

*Reserve for Interfund Loans* - established to recognize short-term and long-term loans issued to other funds within this government and therefore not currently available for expenditure.

*Reserve for Intergovernmental Loans* - established to recognize that the legislature has set aside money to lend to local units of government for specific purposes. These amounts are loans to individual school corporations, cities, towns, counties and other governmental units. Additionally, the general fund lends money to nonprofit entities. All loans require review and approval of the Board of Finance prior to issuance.

*Reserve for Debt Service, Special Purposes*-- established to recognize that certain amounts have been set aside for debt service and for purposes specific to a particular component.

Designations of fund balance represent tentative management plans that are subject to change.

## II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

As described in Note I, Summary of Significant Accounting Policies, differences exist between the government-wide and the governmental fund financial statements. These differences are summarized in the reconciliations that follow the governmental fund financial statements.

### A. Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets

In the government-wide financial statements, capital assets are considered economic resources and are capitalized at cost or estimated historical cost at time of acquisition. Where applicable these costs are offset by accumulated depreciation.

The government-wide statements use the flow of economic resources and accrue receivables that are not available soon enough in the subsequent period to pay for the current period's expenditures. Also under the flow of economic resources, expenses reported in the statement of activities do not require the use of current financial resources. Both these receivables and payables are accrued in the government-wide statements, but not in the fund financial statements.

Internal service funds are used by management to charge the costs of certain activities to individual funds. In the government-wide financial statements, the assets and liabilities of internal service funds are included in governmental activities in the statement of net assets. In the proprietary fund financial statements internal service fund balances are segregated and reported as their own fund type.

### B. Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

In the government-wide financial statements, the cost for capital outlays, except for governmental infrastructure, is allocated over the assets' useful lives and is reported as depreciation expense. In the fund financial statements, capital outlays are reported as expenditures.

The government-wide statements use the flow of economic resources and therefore do not report revenues and expenses dependent on the availability of financial resources, as is reported in the fund financial statements. Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund financial statements. Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the fund financial statements. Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental fund financial statements, but the repayment reduces long-term liabilities in the statement of net assets.

Internal service funds are used by management to charge the costs of certain activities to individual funds. In the government-wide financial statements, the expenses of internal service funds are included in governmental activities in the statement of activities. In the proprietary fund financial statements internal service fund balances are segregated and reported as their own fund type.

### III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### A. Budgetary Information

The Governor submits a budget biennially to be adopted by the General Assembly for the ensuing two-year period. The budget covers the general fund and most special revenue funds, but excludes the Transportation Finance Authority - Highway Revenue Bonds, which is not subject to appropriation pursuant to State law. In addition there are various "Other Special Revenue Funds" excluded which are the Armory Board, the Recreation funds at state institutions and mental facilities, and the Transportation Finance Authority - Airport Facilities and Aviation Technology Funds. The General Assembly enacts the budget through passage of specific appropriations, the sum of which may not exceed estimated revenues. Appropriations for programs funded from special revenue funds may allow expenditures in excess of original appropriations to the extent that revenues collected exceed estimated revenues.

The original budget is composed of the budget bill and continuing appropriations. The budget bill is enacted as the Appropriations Act that the Governor may veto, subject to legislative override. Continuing appropriations report budgeted expenditures as equal to the amount of revenues received during the year plus any balances carried forward from the previous year as determined by statute. Except as specifically provided by statute, appropriations or any part thereof remaining unexpended and unencumbered at the close of any fiscal year will lapse and be returned to the fund from which it was appropriated.

The final budget is composed of budgeted amounts as adopted and as amended by supplemental appropriations or appropriation transfers that were necessary during the current year. The State Board of Finance, which consists of the Governor, Auditor of State and Treasurer of State, is empowered to transfer appropriations from one fund of the State to another, with the exception of trust funds. The State

Budget Agency may transfer, assign, and reassign almost any appropriation, except those restricted by law; but only when the uses and purposes of the funds concur. Excess general fund revenue is used to cover non-budgeted recurring expenditures and overdrafts of budgeted amounts at the end of the current year. Capital appropriations are initially posted to general government. As projects are approved by the State Budget Committee the appropriations are transferred to the function of government from which they are disbursed. These actions are considered supplemental appropriations; therefore, expenditures do not exceed appropriations for individual funds.

The legal level of budgetary control (the level on which expenditures may not legally exceed appropriations) is maintained at the fund level by the State Budget Agency. When budgets are submitted for each fund center, certain recurring expenditures are not budgeted (medical service payments, unemployment benefits, tort claims) according to instructions from the State Budget Agency to the various agencies. The Budget Agency monitors all fund centers regularly in addition to monitoring excess general fund revenue that will be available at the end of the fiscal year to cover the non-budgeted, recurring expenditures.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities. Funds encumbered in the prior year are carried forward in the ensuing year's budget. The availability of unencumbered funds in the subsequent year is dependent upon the legislative or administrative controls established when the fund center was originated.

## B. Deficit Fund Equity

At June 30, 2002, various funds had a deficit fund balance caused by overdrafts from pooled cash and

investments and the posting of accruals to the balance sheet. Temporary cash overdrafts are reported as interfund loans from the general fund.

<b>Fund</b>	<b>Overdraft from pooled cash</b>	<b>Accrual deficits</b>
<b>Governmental Funds</b>		
Motor Vehicle Highway Fund	\$ -	\$ (19,030)
Property Tax Replacement Fund	-	(433,930)
County Welfare Administration	(3,874)	(6,516)
Federal Food Stamp Program	(1,055)	(113)
Major Construction Army National Guard	(706)	(53)

## C. Unreserved Fund Balance

The State of Indiana designates its unreserved fund balance as designated for appropriations, designated for allotments, and undesignated. In order for money to be spent out of a fund it must be appropriated by

the legislature and then allotted by the State Budget Agency. The following are the designations of unreserved fund balance at June 30, 2002:

<b>Unreserved Fund Balance</b>				
	<b>Designations of Unreserved Fund Balance</b>			<b>Total Unreserved Fund Balance</b>
	<b>Designated for Appropriations</b>	<b>Designated for Allotments</b>	<b>Undesignated</b>	
<b>Governmental Funds</b>				
General Fund	\$ 272,822	\$ 397,314	\$ 68,744	\$ 738,880
Motor Vehicle Highway Fund	-	-	(24,532)	(24,532)
Medicaid Assistance	-	12,590	-	12,590
Build Indiana Fund	-	90,926	-	90,926
State Highway Department	-	-	(656,365)	(656,365)
Property Tax Replacement Fund	-	-	(433,930)	(433,930)
Tobacco Settlement Fund	271,512	2,638	-	274,150
Non-Major Special Revenue Funds	98,875	741,010	108,560	948,445
Non-Major Capital Projects Funds	31,375	30,874	54,682	116,931
Non-Major Permanent Funds	-	180,008	977	180,985
<b>Total Governmental Funds</b>	<b>\$ 674,584</b>	<b>\$ 1,455,360</b>	<b>\$ (881,864)</b>	<b>\$ 1,248,080</b>

## IV. DETAILED NOTES ON ALL FUNDS

### A. Deposits, Investments and Securities Lending

The deposits with financial institutions for the primary government and its discretely presented component units at year end were entirely insured by federal depository insurance, state depository insurance, or collateralized securities held by the State or by an agent in the State's name.

Investment are categorized into these three categories of credit risk: (1) Insured or registered, or securities held by the State (or its component unit) or

an agent in the State's or unit's name. (2) Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the State's or unit's name. (3) Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the State's or unit's name.

Blended component units that are included in the financial statements as described in Section I(A) account for \$308.7 million of the primary government's total investments included in these totals.

<b>Primary Government Including Fiduciary Funds</b>				
	Category			Fair Value
	1	2	3	
Corporate debt/equity securities				
Not on securities loan	\$ 193,888	\$ -	\$ 481,423	\$ 675,311
Foreign corporate debt/equity securities				
Not on securities loan	-	-	3,600	3,600
Repurchase agreements				
Not on securities loan	2,205	48,419	135,434	186,058
US Treasury & agency obligations				
Not on securities loan	322,269	655	318,875	641,799
State and municipal obligations				
Not on securities loan	1,689	-	60,156	61,845
Mortgage securities				
Not on securities loan	88	-	-	88
<b>Totals</b>	<b>\$ 520,139</b>	<b>\$ 49,074</b>	<b>\$ 999,488</b>	<b>1,568,701</b>
Investments - not categorized				
Guaranteed investment contracts and other				864,762
Investments held by broker-dealers under securities loans				
US Treasury & agency obligations				1,927,889
Securities lending S-T cash collateral investment pool				1,951,864
Mutual funds				1,015,300
<b>Total primary government</b>				<b>\$ 7,328,516</b>

The categories of investments for the Major Discretely Presented Component Units including colleges and universities at June 30, 2002 are as follows:

<b><u>Major Discretely Presented Component Units</u></b>				
	Category			Fair Value
	1	2	3	
Commercial paper				
Not on securities loan	\$ 3,578	\$ 343,217	\$ -	\$ 346,795
Corporate debt/equity securities				
Not on securities loan	9,724,974	3,047	746,803	10,474,824
On securities loan	2,011	126,354	17,259	145,624
Foreign bonds				
Not on securities loan	111,877	-	-	111,877
On securities loan	-	-	405	405
Foreign equity securities				
Not on securities loan	963,154	-	-	963,154
Repurchase agreements				
Not on securities loan	-	205,713	168,774	374,487
On securities loan	427,180	-	-	427,180
US Treasury & agency obligations				
Not on securities loan	1,568,581	84,389	24,998	1,677,968
On securities loan	212,641	117,966	145,518	476,125
Mortgage securities				
Not on securities loan	1,303,743	2,031	-	1,305,774
<b>Totals</b>	<b>\$ 14,317,739</b>	<b>\$ 882,717</b>	<b>\$ 1,103,757</b>	<b>16,304,213</b>
Investments - not categorized				
Guaranteed investment contracts and other				640,084
Investments held by broker-dealers under securities loans				
Equity securities				319,703
Corporate bonds				119,860
US Treasury & agency obligations				1,224,978
Foreign bonds				7,466
Securities lending S-T cash collateral investment pool				244,909
Securities lending S-T non-cash collateral investment pool				3,013
Mutual funds				4,680
<b>Total</b>				<b>\$ 18,868,906</b>

State statutes and policies permit the State to lend securities to broker-dealers and other entities (borrowers) for collateral with a simultaneous agreement to return the collateral for the same securities in the future. The State's custodial banks manage the securities lending programs and receive securities or cash as collateral. The types of securities lent during the year may include U.S. Treasury and agency obligations, corporate bonds/notes, and foreign bonds. Collateral securities and cash are initially pledged at 102 percent of the market value of the securities lent. Generally, there are no restrictions on the amount of assets that can be lent at one time, except for the Public Employees Retirement Fund and the State Teachers Retirement Fund (discretely presented component units), which

allow no more than 40% to be lent at one time. The collateral securities cannot be pledged or sold by the State unless the borrower defaults, but cash collateral may be invested. At year-end, the State had no credit risk exposure to borrowers because the amount the State owes the borrowers exceed the amounts the borrowers owe the State. Cash collateral is generally invested in securities of a longer term with the mismatch of maturities generally 0-15 days. The contracts with the State's custodians requires them to indemnify the funds if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the funds for income distributions by the securities' issuers while the securities are on loan.



## B. Interfund Transactions

The composition of interfund balances as of June 30, 2002 is as follows:

<b>Interfund Loans</b>				
	Loans To Other Funds		Loans From Other Funds	
	Loans To Governmental Funds	Loans To Proprietary Funds	Loans From Governmental Funds	Loans From Proprietary Funds
<b>Governmental Funds</b>				
General Fund	\$ 8,043	\$ -	\$ -	\$ 506
Build Indiana Fund	-	24,625	-	-
State Highway Department	3,203	-	-	811
Nonmajor Governmental Funds	435	500	11,681	-
Total Governmental Funds	<u>11,681</u>	<u>25,125</u>	<u>11,681</u>	<u>1,317</u>
<b>Proprietary Funds</b>				
State Lottery Commission	-	-	24,625	-
Nonmajor Enterprise Funds	-	-	-	300
Internal Service Funds	-	1,617	500	-
Total Proprietary Funds	<u>-</u>	<u>1,617</u>	<u>25,125</u>	<u>300</u>
<b>Total Interfund Loans</b>	<u><b>\$ 11,681</b></u>	<u><b>\$ 26,742</b></u>	<u><b>\$ 36,806</b></u>	<u><b>\$ 1,617</b></u>

<b>Interfund Services Provided/Used</b>				
	Interfund Services Provided		Interfund Services Used	
	Services Provided To Governmental Funds	Services Provided To Proprietary Funds	Services Used By Governmental Funds	Services Used By Proprietary Funds
<b>Governmental Funds</b>				
General Fund	\$ -	\$ -	\$ 2,661	\$ -
Motor Vehicle Highway Fund	-	188	2,067	-
State Highway Department	-	-	181	-
Nonmajor Governmental Funds	-	-	1,931	-
Total Governmental Funds	<u>-</u>	<u>188</u>	<u>6,840</u>	<u>-</u>
<b>Proprietary Funds</b>				
Internal Service Funds	6,840	-	-	188
Total Proprietary Funds	<u>6,840</u>	<u>-</u>	<u>-</u>	<u>188</u>
<b>Total Interfund Services Provided/Used</b>	<u><b>\$ 6,840</b></u>	<u><b>\$ 188</b></u>	<u><b>\$ 6,840</b></u>	<u><b>\$ 188</b></u>

The composition of interfund balances as of June 30, 2002 is as follows: (continued)

<b>Component Units</b>		
	Due From Primary Government	Due To Component Units
<b>Governmental Funds</b>		
General Fund	\$ -	\$ 94,931
Total Governmental Funds	-	94,931
<b>Proprietary Funds</b>		
State Revolving Fund	-	1,026,925
State Lottery Commission	-	15,000
Total Proprietary Funds	-	1,041,925
<b>Component Units</b>		
Indiana University	37,656	-
Purdue University	26,613	-
Nonmajor Universities	30,662	-
Public Employees' Retirement System	7,500	-
State Teachers' Retirement Fund	7,500	-
Indiana Bond Bank	1,026,925	-
Total Component Units	1,136,856	-
<b>Total Due From/To</b>	<b>\$ 1,136,856</b>	<b>\$ 1,136,856</b>

<b>Within Component Units</b>		
	Due From Component Units	Due To Component Units
<b>Discretely Presented Component Units Pension Trust:</b>		
Pension Trust		
Public Employees' Retirement Fund	\$ 6,461	\$ 4,217
State Teachers' Retirement Fund	4,217	6,461
Total Discretely Presented Component Units Pension Trust	10,678	10,678
<b>Total Due From / To</b>	<b>\$ 10,678</b>	<b>\$ 10,678</b>

A summary of interfund operating transfers for the year ended June 30, 2002 is as follows:

	Operating transfers in	Operating transfers (out)	Net transfers
<b>Governmental Funds</b>			
General Fund	\$ 3,312,190	\$ (3,852,255)	\$ (540,065)
Motor Vehicle Highway Fund	244,103	(411,468)	(167,365)
Medicaid Assistance	1,893,694	(499,449)	1,394,245
Build Indiana Fund	437,266	(719,182)	(281,916)
State Highway Department	547,349	(34,494)	512,855
Property Tax Replacement Fund	1,044,662	(1,351,203)	(306,541)
Tobacco Settlement Fund	24,072	(97,491)	(73,419)
Nonmajor Governmental Fund	2,720,746	(3,163,142)	(442,396)
<b>Proprietary Funds</b>			
Unemployment Compensation Fund	2,137	-	2,137
State Lottery Commission	-	(109,352)	(109,352)
Internal Service Funds	16,690	(26,292)	(9,602)
<b>Fiduciary Funds</b>			
Private-purpose Trust Funds	52,461	(31,042)	21,419
	<u>\$ 10,295,370</u>	<u>\$ (10,295,370)</u>	<u>\$ -</u>

### C. Taxes Receivable/Tax Refunds Payable

Taxes Receivable/Tax Refunds Payable as of year end, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities			Business-type Activities	
	General Fund	Special Revenue Funds	Capital Projects Funds	Enterprise Funds	Total Primary Government
Income taxes	\$ 739,397	\$ -	\$ -	\$ -	\$ 739,397
Sales taxes	284,829	199,970	-	-	484,799
Fuel taxes	-	92,489	-	-	92,489
Gaming taxes	-	1,302	-	-	1,302
Unemployment - employers' contributions	-	-	-	16,705	16,705
Inheritance taxes	49,131	-	-	-	49,131
Alcohol and tobacco taxes	11,252	7,035	1,366	-	19,653
Insurance taxes	3,289	-	-	-	3,289
Financial institutions taxes	-	59,034	-	-	59,034
Other taxes	251	188,905	-	-	189,156
Total taxes receivable	1,088,149	548,735	1,366	16,705	1,654,955
Less allowance for uncollectible accounts	(145,710)	(95,380)	(48)	-	(241,138)
Net taxes receivable	<u>\$ 942,439</u>	<u>\$ 453,355</u>	<u>\$ 1,318</u>	<u>\$ 16,705</u>	<u>\$ 1,413,817</u>
Tax refunds payable	<u>\$ 39,490</u>	<u>\$ 1,451</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,941</u>

## D. Capital Assets

Capital asset activity for governmental activities for the year ended June 30, 2002, was as follows:

### Primary Government – Governmental Activities

	Balance, July 1, As restated	Increases	Decreases	Balance, June 30
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 1,010,917	\$ 51,348	\$ (3,481)	\$ 1,058,784
Infrastructure	7,362,294	114,856	(18,243)	7,458,907
Construction in progress	456,025	76,804	(340,118)	192,711
Total capital assets, not being depreciated	8,829,236	243,008	(361,842)	8,710,402
Capital assets, being depreciated:				
Buildings and improvements	1,748,132	291,848	(9,581)	2,030,399
Furniture, machinery, and equipment	282,688	12,055	(32,465)	262,278
Infrastructure	14,235	-	-	14,235
Total capital assets, being depreciated	2,045,055	303,903	(42,046)	2,306,912
Less accumulated depreciation for:				
Buildings and improvements	(636,867)	(43,118)	6,510	(673,475)
Furniture, machinery, and equipment	(160,726)	(20,891)	30,233	(151,384)
Infrastructure	(10,909)	(548)	-	(11,457)
Total accumulated depreciation	(808,502)	(64,557)	36,743	(836,316)
Total capital assets being depreciated, net	1,236,553	239,346	(5,303)	1,470,596
Governmental activities capital assets, net	\$ 10,065,789	\$ 482,354	\$ (367,145)	\$ 10,180,998

### Primary Government – Business-Type Activities

	Balance, July 1, As restated	Increases	Decreases	Balance, June 30
<b>Business-Type Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 30,713	\$ -	\$ -	\$ 30,713
Infrastructure	180,331	-	-	180,331
Construction in progress	-	531	-	531
Total capital assets, not being depreciated	211,044	531	-	211,575
Capital assets, being depreciated:				
Buildings and improvements	74,047	74	-	74,121
Furniture, machinery, and equipment	46,565	1,472	(4,461)	43,576
Infrastructure	-	-	-	-
Total capital assets, being depreciated	120,612	1,546	(4,461)	117,697
Less accumulated depreciation for:				
Buildings and improvements	(44,546)	(1,673)	-	(46,219)
Furniture, machinery, and equipment	(35,225)	(2,993)	4,249	(33,969)
Infrastructure	-	-	-	-
Total accumulated depreciation	(79,771)	(4,666)	4,249	(80,188)
Total capital assets being depreciated, net	40,841	(3,120)	(212)	37,509
Business-type activities capital assets, net	\$ 251,885	\$ (2,589)	\$ (212)	\$ 249,084

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>Governmental activities:</b>		
General government	\$	21,748
Public safety		15,242
Health		3,008
Welfare		5,497
Conservation, culture and development		8,005
Education		117
Transportation		11,081
Other		130
		<u>          </u>
Total depreciation expense - governmental activities	\$	<u>64,828</u>
 <b>Business-type activities:</b>		
Toll Roads		3,350
State Revolving Fund		755
State Lottery Commission		861
Other Enterprise Funds		453
		<u>          </u>
Total depreciation expense - business-type activities	\$	<u>5,419</u>

#### Major Discretely Presented Component Units - Governmental and Proprietary

	Balance, July 1, As restated	Increases	Decreases	Balance, June 30
<b>Major Governmental and Proprietary</b>				
Capital assets, being depreciated:				
Buildings and improvements	\$ 57	\$ -	\$ -	\$ 57
Furniture, machinery, and equipment	1,475	72	(4)	1,543
Total capital assets, being depreciated	<u>1,532</u>	<u>72</u>	<u>(4)</u>	<u>1,600</u>
Less accumulated depreciation for:				
Buildings and improvements	(41)	(9)	-	(50)
Furniture, machinery, and equipment	(1,059)	(211)	2	(1,268)
Total accumulated depreciation	<u>(1,100)</u>	<u>(220)</u>	<u>2</u>	<u>(1,318)</u>
Total capital assets being depreciated, net	<u>432</u>	<u>(148)</u>	<u>(2)</u>	<u>282</u>
Capital assets, net	<u>\$ 432</u>	<u>\$ (148)</u>	<u>\$ (2)</u>	<u>\$ 282</u>

## Major Discretely Presented Component Units - Colleges and Universities

	Balance, July 1, As restated	Increases	Decreases	Balance, June 30
<b>Major Colleges and Universities</b>				
Capital assets, not being depreciated:				
Land	\$ 63,049	\$ 83	\$ -	\$ 63,132
Art & museum objects	52,860	275	-	53,135
Construction in progress	64,239	136,609	(27,123)	173,725
Total capital assets, not being depreciated	180,148	136,967	(27,123)	289,992
Capital assets, being depreciated:				
Land improvements	51,889	3,922	-	55,811
Buildings and improvements	2,845,299	119,966	(5,288)	2,959,977
Furniture, machinery, and equipment	955,268	117,180	(48,264)	1,024,184
Infrastructure	140,173	7,931	-	148,104
Total capital assets, being depreciated	3,992,629	248,999	(53,552)	4,188,076
Less accumulated depreciation for:				
Buildings and improvements	(1,182,216)	(85,777)	4,077	(1,263,916)
Furniture, machinery, and equipment	(542,717)	(89,105)	34,365	(597,457)
Infrastructure	(91,806)	(5,369)	-	(97,175)
Total accumulated depreciation	(1,816,739)	(180,251)	38,442	(1,958,548)
Total capital assets being depreciated, net	2,175,890	68,748	(15,110)	2,229,528
Total capital assets, net	\$ 2,356,038	\$ 205,715	\$ (42,233)	\$ 2,519,520

## E. Leases

### Investment in Direct Financing Lease

The Indiana Transportation Finance Authority (ITFA) Airport Facilities Revenue Bonds and the ITFA

Aviation Technology Center Lease Bonds have investments in direct financing leases with the Indianapolis Airport Authority.

The future minimum lease receipts together with the amounts representing principal and interest are as follows:

Year Ending, June 30	Governmental Activities		
	Principal	Interest	Total
2003	\$ 8,090	\$ 12,038	\$ 20,128
2004	9,230	11,531	20,761
2005	10,445	10,949	21,394
2006	11,485	10,288	21,773
2007	12,165	9,587	21,752
2008-2012	71,720	36,627	108,347
2013-2017	93,730	14,021	107,751
2018-2022	3,380	102	3,482
Total	\$ 220,245	\$ 105,143	\$ 325,388

### Operating Leases

The State leases building and office facilities and other equipment under non-cancelable operating leases. Total payments for such leases with

aggregate payments of \$20,000 or more were \$37.1 million for the year ended June 30, 2002. A table of future minimum lease payments (excluding executory costs) is presented below.

### *Capital Leases Liabilities*

The State has entered into various lease agreements with aggregate payments of \$20,000 or more to finance the acquisition of buildings, land and equipment. These lease agreements qualify as

capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date in the government wide statements.

The future minimum lease obligations, the net present value of these minimum lease payments as of June 30, 2002 and the assets acquired through capital lease during the fiscal year are as follows:

<b>Future minimum lease payments</b>			
<b>Year ending June 30,</b>	<b>Operating leases</b>	<b>Capital leases</b>	<b>Governmental Activities</b>
2003	\$ 40,951	\$	4,069
2004	34,560		3,639
2005	28,185		3,131
2006	21,768		2,717
2007	19,111		1,950
2008-2012	59,793		8,775
2013-2017	13,097		-
2018-2022	5,388		-
2023-2027	750		-
2028-2032	550		-
<b>Total minimum lease payments (excluding executory costs)</b>	<b>\$ 224,153</b>		<b>24,281</b>
Less:			
Amount representing interest			(4,991)
Present value of future minimum lease payments		<b>\$</b>	<b>19,290</b>
<b>Assets acquired through capital lease</b>			
Machinery and equipment		\$	7,251
less accumulated depreciation			(2,633)
		<b>\$</b>	<b>4,618</b>

### *Discretely Presented Component Units*

The Indiana Development Finance Authority, a discretely presented component unit, has future obligations under an operating lease which total \$0.4 million.

Purdue University, a significant discretely presented component unit, also is the lessee for capital leases totaling \$158.9 million, of which \$61.7 million represents interest.

On November 1, 2001, Purdue University entered into

a capital lease arrangement with Ross-Ade Foundation, an affiliated organization, by issuing certificates of participation. The certificates included a taxable issue of \$10.0 million and a tax-exempt issue of \$60.0 million, both of which will fund the renovation of Ross-Ade Stadium.

Indiana University's liability for capital leases is \$6.1 million, of which \$0.3 million represents interest.

Indiana University has future obligations under operating leases of \$56.2 million.

## F. Long-Term Obligations

Changes in long-term obligations for the primary government for the year ended June 30, 2002 were as follows:

Changes in Long-Term Obligations	Balance, July 1, as Restated	Increases	Decreases	Balance, June 30	Amounts Due Within One Year	Amounts Due Thereafter
<b>Governmental activities:</b>						
Compensated absences	\$ 121,559	\$ 67,145	\$ (67,368)	\$ 121,336	\$ 69,320	\$ 52,016
Construction retention	6,198	1,906	(3,226)	4,878	-	4,878
Net pension obligation	578	98	-	676	-	676
Revenue bonds/notes payable	1,782,184	273,041	(234,116)	1,821,109	55,983	1,765,126
Amount due federal government	227	-	(74)	153	-	153
Capital leases	6,905	14,738	(2,353)	19,290	59	19,231
	<u>\$ 1,917,651</u>	<u>\$ 356,928</u>	<u>\$ (307,137)</u>	<u>\$ 1,967,442</u>	<u>\$ 125,362</u>	<u>\$ 1,842,080</u>
<b>Business-type activities:</b>						
Compensated absences	\$ 266	\$ 149	\$ (146)	\$ 269	\$ 138	\$ 131
Claims liability	11,329	3,814	(1,679)	13,464	1,789	11,675
Accrued Prize Liability	79,480	19,917	(4,413)	94,984	43,817	51,167
Due to component unit	648,204	420,550	(26,829)	1,041,925	33,130	1,008,795
Revenue bonds/notes payable	234,585	862	(7,428)	228,019	11,901	216,118
	<u>\$ 973,864</u>	<u>\$ 445,292</u>	<u>\$ (40,495)</u>	<u>\$ 1,378,661</u>	<u>\$ 90,775</u>	<u>\$ 1,287,886</u>

Changes in long-term obligations for the major discretely presented component units for the year ended June 30, 2002 are as follows:

Changes in Long-Term Obligations	Balance, Jan 1, as Restated	Increases	Decreases	Balance, June 30	Amounts Due Within One Year	Amounts Due Thereafter
Compensated absences	\$ 33,954	\$ 32,609	\$ (32,499)	\$ 34,064	\$ 19,921	\$ 14,143
Revenue bonds/notes payable	3,179,373	1,400,167	(714,301)	3,865,239	602,732	3,262,507
Capital leases	34,827	73,411	(5,191)	103,047	10,646	92,401
Other	107,973	117,793	(120,389)	105,377	28,374	77,003
	<u>\$ 3,356,127</u>	<u>\$ 1,623,980</u>	<u>\$ (872,380)</u>	<u>\$ 4,107,727</u>	<u>\$ 661,673</u>	<u>\$ 3,446,054</u>

### Governmental Activities

Long-term debt of the governmental activities consists of revenue bond obligations of the Indiana Transportation Finance Authority Highway Revenue Bonds, Airport Facility Bonds, and Aviation Technology Bonds. Other long term obligations of governmental activities include capital lease obligations of governmental funds as presented in Section IV(E), net pension obligations for the Prosecuting Attorney's Retirement Fund as presented in Section V(J), construction retention, and compensated absence obligations.

Long-term debt of the business-type activities consists of claims liability of the Indiana Residual Malpractice Insurance Authority. It also includes compensated absences, revenue bonds issued by the State Office Building Commission, the Recreational Development

Commission, the Indiana Transportation Finance Authority Toll Roads, and the State Revolving Fund. The State Revolving Fund has debt due to a discretely presented component unit, the Indiana Bond Bank. Long-term debt also includes prize liability accrued by the Indiana State Lottery Commission. These entities have been established by statute as corporate and politic units with the separate legal authority to finance certain essential governmental functions.

Long-term debt of the significant discretely presented component units consists of bonds issued or backed by the Indiana Housing Finance Authority, the Indiana Bond Bank, Indiana University, and Purdue University. It also includes capital leases of Indiana University and Purdue University. As with the entities in the proprietary funds, these entities have the separate legal authority to finance certain essential governmental functions.



Revenue bonds are issued by entities established by statute as corporate and politic units with the separate legal authority to finance certain essential governmental functions. Income from the acquired or constructed assets is used to pay debt service.

Indiana Transportation Finance Authority (ITFA) Highway Revenue Bonds – In 1988 the Transportation Finance Authority was granted the power to construct, acquire, reconstruct, improve and extend Indiana highways, bridges, streets and roads (other than the East-West Toll Road) from proceeds of highway revenue bonds issued by the Authority. The bonds are paid solely from and secured exclusively by the pledge of revenues from leases to the Indiana Department of Transportation of completed highway revenue bond projects. Bonds issued are corporate obligations of ITFA and are payable solely from and secured exclusively by the pledge of revenues from the leases of the projects financed out of the bond proceeds, the proceeds of such bonds and the investment earnings thereon. ITFA has no taxing power and any indebtedness incurred by ITFA does not constitute an indebtedness of the State within the meaning or application of any constitutional provision or limitation.

On November 15, 2000, ITFA issued Highway Revenue Bonds, Series 2000 in the par amount of \$269.5 million, which included \$21.9 million of refunding debt and \$247.6 million of new money debt. New refunding debt service requirements required a \$2.7 million increase in cash funds needed over the prior debt service requirements. The economic gain, or present value savings, on the refunding was \$556,875. The primary purpose of the refunding bond issue was to level out the debt service requirements over time to increase the volume capacity for future bond issuances, as well as present value savings.

The \$247.6 million new money debt is being used for the payment of construction costs for the Series 2000 projects. The refunding debt was used to refund in advance of their stated maturity dates the Series 1990A and 1993A bonds maturing from June 1, 2006 to June 1, 2011. A portion of the proceeds, \$22.7 million was deposited in an escrow fund established pursuant to an Escrow Deposit Agreement between ITFA and the escrow trustee, Bank One Trust Company, N.A., and were used to purchase direct obligations of the United States of America. The initial cash deposit and interest earned thereon will pay when due the principal and interest for the Series 1990A Bonds and the Series 1993A Bonds. As of June 30, 2002, the amount of defeased debt still outstanding, but removed from the government-wide statement of net assets was \$9.7 million for Series 1990A and \$9.2 million for Series 1993A.

Indiana Transportation Finance Authority (ITFA) Airport Facilities Revenue Bonds – In 1991, the General Assembly authorized, under Indiana Code 8-21-12, to finance improvements related to an airport or aviation related property or facilities, including the acquisition of real estate, by borrowing money and issuing revenue bonds. Any bonds issued are corporate obligations of ITFA and are payable solely from and secured exclusively by the pledge of revenues from the leases of the projects financed out of the bond proceeds, the proceeds of such bonds and the investment earnings thereon. ITFA has no taxing power and any indebtedness incurred by ITFA does not constitute an indebtedness of the State within the meaning or application of any constitutional provision or limitation.

On February 11, 1992, the Transportation Finance Authority issued bonds in the principal amount of \$201.3 million. Additionally, Series 1995A parity bonds in the amount of \$29.7 million were issued May 15, 1995. The bonds were issued to finance certain improvements related to the United Airlines maintenance facility at Indianapolis International Airport. These bonds are payable from rental revenues as may be appropriated by the Indiana General Assembly for that purpose.

On December 1, 1996, ITFA issued Airport Facilities Lease Revenue Refunding Bonds, Series 1996A, in the amount of \$137.8 million with interest rates from 4.5% to 6%. The refunding debt was used to refund in advance of their stated maturity dates the Series 1992A bonds maturing on November 1, 2006 through November 1, 2014. A portion of the proceeds, \$136.9 million, was deposited in an escrow fund established pursuant to an Escrow Deposit Agreement between ITFA and the escrow trustee, Bank One, N.A., and was used to purchase direct obligations of United States of America. The initial cash deposit and interest earned thereon will pay when due the principal and interest on the remaining bonds. As of June 30, 2002, the amount of defeased debt on Series 1992A still outstanding in a separate escrow account was \$127.0 million.

Indiana Transportation Finance Authority (ITFA) Aviation Technology Center Lease Bonds - On February 27, 2002, ITFA issued Aviation Technology Center Lease Revenue Refunding Bonds, Series 2002 with a principal amount of \$10.1 million. The refunding debt was used to refund in advance of their stated maturity dates all outstanding Series 1992A bonds. A portion of the proceeds totaling \$9.9 million, as well as funds available from the Series 1992A bonds totaling \$660,717, was deposited in an escrow fund established pursuant to an Escrow Deposit Agreement between ITFA and the escrow trustee, Fifth Third Bank, Indiana, and was used to purchase

direct obligations of United States of America. The initial cash deposit and interest earned thereon will pay when due the principal and interest on the remaining bonds.

The difference in cash flows required between the prior debt service requirements and new refunding debt service requirements resulted in cash flow savings of \$780,582. The economic gain, or present value savings, was \$660,851.

As of June 30, 2002, the amount of defeased debt on Series 1992A still outstanding in a separate escrow account was \$9.7 million.

Indiana State Office Building Commission - The Indiana State Office Building Commission (SOBC) was created as a public body corporate and politic by the 1953 Acts of the Indiana General Assembly. The SOBC is authorized to construct and equip such facilities as the General Assembly may authorize through the issuance of revenue bonds. The SOBC has issued debt obligations to provide funds for financing the implementation of the Indiana Government Center Master Plan and to finance acquisition costs (including design and construction costs) of the Indiana State Museum, Miami Correctional Facility, Pendleton Juvenile Correctional Facility, New Castle Correctional Facility and the Replacement Evansville State Hospital. The facilities are rented to the Indiana Department of Administration (DOA) under use and occupancy agreements.

Bonds issued by the SOBC are obligations only of the SOBC and are payable solely from and secured exclusively by the pledge of the income of the applicable facility financed. The SOBC has no taxing authority and rental payments by the DOA are subject to and dependent upon appropriations made for such purposes by the General Assembly.

On September 8, 1993, the Commission issued \$178.4 million in advance refunding Capital Complex Revenue Bonds (Series 1993 A, B and C Bonds). This series of bonds was issued to fully refund in advance of their stated maturity dates certain Capital Complex Revenue Bonds from the 1986, 1987, 1988 and 1990 A, B and C Series. On January 1, 1998, Facilities Revenue Refinance Bonds Series 1998A in the amount of \$93 million with interest rates from 3.9% to 5.125% were issued to fully refund in advance of their stated maturity dates the 1991 Series Bonds. The net proceeds were used to purchase U.S Government securities which were deposited in an irrevocable trust with an escrow agent to provide for all future debt service for the refunded bonds. At June 30, 2002, the Commission had a total of \$246.1 million defeased bonds outstanding.

On August 1, 2001, the Commission issued Series 2001A serial bonds in the amount of \$66.6 million at par. These bonds bear interest at a variable rate as determined by the remarketing agent, not to exceed 6% per annum, with annual maturities of principal beginning July 4, 2003 and ending July 4, 2002.

On June 4, 2002, the Commission issued Series 2002A serial bonds at a par amount of \$128.1 million with a premium of \$4.4 million. These bonds bear interest at a rate between 2.3% and 5.5% per annum, with annual maturities of principal beginning July 1, 2002 and ending July 1, 2022.

On March 25, 2002, the Commission amended and restated the Hoosier Notes credit agreement dated February 18, 1998, which provides up to \$250 million of tax exempt commercial paper through September 30, 2002, to be reduced to \$200 million beginning October 1, 2002, to provide interim financing for the acquisition and construction of the various facilities. Borrowings outstanding under this facility at June 30, 2002 were \$100.4 million, with interest computed at the LIBOR rate plus .25% or 70% of the Bank's prime lending rate. During FY 2002, \$59.0 million was borrowed against this credit agreement. The interest rate in effect was 1.55% at June 30, 2002. The credit facility expires on February 1, 2004. Upon completion of construction on the various facilities, the Commission plans to issue bonds to fund the outstanding balance on the Hoosier Notes.

Recreational Development Commission - The Recreational Development Commission was created in 1973 pursuant to I.C. 14-14-1, for the purpose of providing funds for projects involving Department of Natural Resources' properties. The Commission consists of five members. The Treasurer of State and the Director of the Department of Natural Resources (DNR) are members by virtue of their offices and the other three members are appointed by the Governor.

In 1987 and 1990 revenue bonds were issued to provide funds to renovate and equip Abe Martin Lodge and Turkey Run Inn and to construct cabins at Harmonie and Whitewater State Parks. Lease agreements with the Indiana Department of Natural Resources State Park Inns are used to repay the bond issues. The buildings and land will then be deeded back to the State of Indiana.

In 1994, the Commission executed three Escrow Deposit Agreements with bank trustees for the purpose of refunding revenue debentures issued in 1987 and 1990. A portion of the proceeds from the 1994A Revenue Bonds was used to fund the redemption.

On January 1, 1997, the Commission issued \$6.6 million of Series 1997 Revenue Bonds with interest

rates from 4% to 5.35% to finance a golf course at Ft. Harrison State Park.

### Business-type Activities:

Indiana Transportation Finance Authority – East-West Toll Roads – The Indiana Transportation Finance Authority (ITFA) is the successor to the Indiana Toll Finance Authority created in 1983 pursuant to IC 8-9.5. ITFA is a body both corporate and politic and, although separate from the State, the exercise by ITFA of its powers constitutes an essential government function. ITFA's duties consist of the construction, reconstruction, improvement, maintenance, repair and operation of all toll roads and bridges in the state. To exercise its duties, ITFA may issue bonds under statute.

Bonds issued are corporate obligations of ITFA and are payable solely from and secured exclusively by the pledge of the revenues from the leases to the Indiana Department of Transportation of the projects financed out of the bond proceeds and the proceeds of such bonds and the investment earnings thereon. ITFA has no taxing power and any indebtedness incurred by ITFA does not constitute an indebtedness of the State within the meaning or application of the any constitutional provision or limitation.

During September 1985, ITFA issued \$256.9 million of Indiana Toll Finance Authority Toll Road Revenue Refunding Bonds, Series 1985 for the refunding of the outstanding portion of the Indiana Toll Commission East-West Toll Road Revenue Bonds, 1980 Series. At June 30, 2002, the principal amount of the Series 1980 bonds, which have been defeased in substance, was \$108.0 million.

The following is a summary of long term-debt including revenue bonds outstanding at June 30, 2002.

Summary of Long-Term Debt including current portion (in thousands)	Interest Rates Range	Maturity Range	Annual Payment Range	Amount
<b>Governmental Activities</b>				
Recreational Development Commission	3.60% - 6.125%	2003 - 2019	\$1,945 - 2,509	\$ 23,387
ITFA Highway Revenue Bonds	4.25% - 7.25%	2003 - 2026	\$1,465 - 16,750	699,182
ITFA Airport Facilities Bonds	4.50% - 6.50%	2003 - 2017	\$795 - 7,265	210,185
ITFA Aviation Technology Center Bonds	2.45% - 5.00%	2004 - 2017	\$265 - 920	10,095
Indiana State Office Building Commission	2.30% - 7.50%	2003 - 2022	\$317 - 14,417	883,327
				<u>\$ 1,826,176</u>
<b>Business-type Activities:</b>				
State Lottery Commission	1.95% - 6.00%	2003 - 2026	\$40 - 827	\$ 94,984
East-West Toll Road	3.90% - 9.50%	2003 - 2015	\$2,735 - 26,200	227,797
State Revolving Fund	3.50% - 7.00%	2003 - 2023	\$22,622 - 96,874	1,026,925
Inns and Concessions	5.60%	2003 - 2004	\$140	222
				<u>\$ 1,349,928</u>

State Lottery Commission Accrued Prize Liability – Accrued prize liability includes an estimate of unclaimed scratch-off and on-line game winners and future television game show prizes awarded on shows committed to as of June 30, 2002, as well as installment amounts payable to past scratch-off, on-line and game show winners. Installment prizes

payable are recorded at a discount based on interest rates that range from approximately 1.95% to 6% and reflect interest earned by investments held to fund related liabilities. At June 30, 2002, the accrued prize liability was \$95.0 million including \$43.8 million in current prize liability and \$51.2 million in long-term prize liability.

Revenue bond debt service and accrued prize liability requirements to maturity including interest are as follows:

<u>Year Ending, June 30</u>	<b>Governmental Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2003	\$ 55,983	\$ 90,138	\$ 146,121
2004	162,640	90,514	253,154
2005	65,452	86,999	152,451
2006	69,597	83,304	152,901
2007	75,100	79,175	154,275
2008-2012	431,166	330,387	761,553
2013-2017	507,504	195,531	703,035
2018-2022	329,827	89,089	418,916
2023-2027	173,510	18,296	191,806
Premium/(discount)	(49,669)	-	(49,669)
Total	<u>\$ 1,821,110</u>	<u>\$ 1,063,433</u>	<u>\$ 2,884,543</u>

<u>Year Ending, June 30</u>	<b>Business-type Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2003	\$ 73,848	\$ 71,347	\$ 145,195
2004	37,464	65,554	103,018
2005	41,081	64,089	105,170
2006	46,045	62,344	108,389
2007	49,305	60,295	109,600
2008-2012	309,700	263,329	573,029
2013-2017	398,420	169,322	567,742
2018-2022	310,276	70,257	380,533
2023-2027	81,985	6,268	88,253
Premium/(discount)	1,802	-	1,802
Total	<u>\$ 1,349,926</u>	<u>\$ 832,805</u>	<u>\$ 2,182,731</u>

Long-Term Debt of the Significant Discretely Presented Component Units is as follows:

Indiana Housing Finance Authority -- In 1978, the Indiana Housing Finance Authority (the Authority) was granted the power to issue bonds for the purpose of financing residential housing for persons and families of low and moderate incomes. These bonds are special obligations of the authority and are payable solely from the revenues and assets pledged. Various series of bonds have been issued with an original amount of \$1,642 million with interest rates ranging from 1.90% to 9.375%. The total outstanding debt associated with these bond issues as of December 31, 2001 was \$984 million.

During 1996, the Authority used one new bank loan to redeem all of the bonds from the General Fund Collateralized Mortgage Obligation Series A. This loan was paid in full during 2001 and no other bank debt existed at December 31, 2001.

During 2001, the Single Family Mortgage Program Fund issued 2001 Bond Series with a face value of

\$160.7 million and interest rates varying from 1.90% to 6.15%. The Single Family Mortgage Program Fund provides for the purchase of mortgage loans made to eligible borrowers for owner-occupied housing.

Indiana Bond Bank -- The Bond Bank is an instrumentality of the State of Indiana but is not a state agency and has no taxing power. It has separate corporate and sovereign capacity and is composed of the Treasurer of State (who serves as Chairman of the Board, ex officio), the Director of the Department of Financial Institutions (who serves as director, ex-officio), and five directors appointed by the Governor. The Bond Bank is authorized to buy and sell securities for the purpose of providing funds to Indiana qualified entities. To achieve its purpose, the Bond Bank has issued various bonds and notes payable. The bonds and notes payable were issued under indentures of trust. Each indenture requires the maintenance of debt service reserve accounts. Total outstanding debt as of June 30, 2002 was \$2,007 million with interest rates ranging from 2.0% to 7.125%. Assets held in debt service reserve accounts

are included in cash, cash equivalents, and investments and amounted to \$20.7 million.

In January 2000, the Bond Bank issued its Special Program Series 2000A Refunding Bonds in the amount of \$32.9 million. Proceeds from this issue and certain related investments were used to defease the Special Program Bonds Series 1985B, 1986B, 1986C, 1986E, 1987A, 1989C, 1990A, 1990B, and Special Loan Program Bonds Series 1988A, 1988B, 1988C, and 1989A in entirety. The difference between the amount deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the defeased debt and the net carrying amount of the defeased debt resulted in a deferred cost on defeasance of \$1.2 million, which is being amortized over the life of the Special Program Series 2000A Refunding Bonds. However, the issuance of the Special Program Series 2000A Refunding Bonds will reduce the Bond Bank's aggregate debt service payments by \$17.7 million over the 20-year period extending through February 2020, resulting in an economic gain (the difference between the present values of the old and new debt service payments) of approximately \$4.9 million.

Special Program Bonds Series 1985A, 1989A, 1991B 1992A, and 1992B are considered to have been defeased and have been removed from the financial statements and in total have remaining outstanding principal balances of approximately \$53.4 million at June 30, 2002.

In July 2001, the Bond Bank issued its Special Program Bond Series 2001A with a face amount of \$7.1 million at interest rates ranging from 4.5% to 5.125%.

In July 2001, the Bond Bank issued its Advance Funding Program Notes Series 2001B with a face amount of \$5.0 million.

In August 2001, the Bond Bank issued its Common School Fund Bonds in the amount of \$55.5 million at an interest rates ranging from 4.75% to 5%.

In October 2001, the Bond Bank issued its Special Program Series 2001C Refunding Bonds in the amount of \$1.1 million at an interest rate of 3.95%.

In November 2001, the Bond Bank issued its State Revolving Fund Program Bonds, Series 2001A in the amount of \$400 million at interest rates ranging from 3.5% to 5.5%. A portion of the proceeds from this issue were used to refund and redeem the \$12.5 million of outstanding principal for the Taxable State Revolving Fund Program Bonds, Subordinate Series 1, dated September 30, 1999 and Subordinate Series 2, dated December 15, 2000. The remaining \$387.5

million in proceeds from the Series 2001A bonds were used to provide financing for the current needs of the State Revolving Fund.

In January 2002, the Bond Bank issued Advanced Funding Interim Notes with a face amount of \$109.9 million. This money goes out to all participants who want to receive their funds ahead of the Advance Funding Program Notes, which are issued in February. These Advanced Funding Interim Notes are repaid when the Advance Funding Program Notes are issued.

In February 2002, the Bond Bank issued Advance Funding Program Notes Series 2002A with a face amount of \$470.1 million and an interest rate of 2.25%.

In April 2002, the Bond Bank issued Special Program Bond Series 2002B with a face amount of \$5.8 million with interest rates based on the lowest available rate in the interest period (weekly, monthly, quarterly, annually, or fixed) as selected by the qualified entity, not to exceed 10%. The interest rate was 1.35% at June 30, 2002.

In May 2002, the Bond Bank issued Special Program Bond Series 2002A with a face amount of \$42.9 million at interest rates ranging from 2.5% to 5.125%.

In May 2002, the Bond Bank issued Special Program Bond Series 2002C with a face amount of \$3.9 million at interest rates ranging from 2.0% to 5.0%.

In May 2002, the Bond Bank issued School Severance Program Bonds Series 1 with a face amount of \$57.3 million at interest rates ranging from 2.83% to 6.30%.

Colleges and Universities -- Both Indiana University and Purdue University are authorized by acts of the Indiana General Assembly to issue bonds for the purposes of financing construction of student union buildings, halls of music and housing, athletic, parking, hospital, academic facilities and utility systems.

#### Indiana University

The outstanding long-term bonded indebtedness at June 30, 2002 was \$514.9 million with interest rates ranging from 1.28% to 7.25%.

In prior years, Indiana University has defeased bond issues either with cash or by issuing new debt. U.S. Treasury obligations have been purchased in amounts sufficient to pay principal and interest payments when due, through maturity, and have been deposited in irrevocable trust with the trustee. Neither the defeased bonds nor the related trusts are reflected on

the University's books. The total amount of defeased debt outstanding at June 30, 2002 was \$23.1 million.  
Purdue University

The outstanding long-term bonded indebtedness at June 30, 2002 was \$326.2 million at 2.2% to 6.0% for Purdue University.

On January 1, 2002, Series R bonds were issued in the amount of \$43.1 million. This series includes funding for the renovation of the Recreational Sports Center, a chiller to provide additional cooling capacity to the campus, and refunding of Series F and Series G bonds. As of June 30, 2002, the balance outstanding on these bonds was \$43.1 million. The interest rates were 3.0% to 5.38%.

On January 1, 2002, Series E, Series H, Series K, Series L, and Series O bonds were changed from the variable-rate mode to the fixed-rate mode. The principal payment schedule remained unchanged.

In prior years, Purdue University has defeased bond issues either with cash or by issuing new debt. U.S. Treasury obligations have been purchased in amounts sufficient to pay principal and interest payments when due, through maturity, and have been deposited in irrevocable trust with the trustee. Neither the defeased bonds nor the related trusts are reflected on the University's books. The total amount of defeased debt outstanding at June 30, 2002 was \$124.1 million

## **G. Prior Period Adjustments and Reclassifications**

For the fiscal year ended June 30, 2002, certain changes have been made to the financial statements to more appropriately reflect financial activity of the State of Indiana. These restatements are reflected in the beginning net assets in the government-wide statement of activities.

### **Changes in Accounting Principle:**

#### Capitalization of Capital Assets

The \$942.1 million increase in net assets for governmental activities is due to the capitalization of fixed assets (net of depreciation) with the implementation of GASB Statement No. 34.

#### Capitalization of Infrastructure Assets

The \$8,361.3 million increase in net assets for governmental activities is due to the capitalization of the Indiana Department of Transportation (INDOT) infrastructure assets with the implementation of GASB Statement No. 34.

#### Addition of Debt to Statement of Net Assets

The \$699.2 million increase in net assets for governmental activities is due to the addition of revenue bonds issued by the Indiana Transportation

Finance Authority to the Statement of Net Assets with the implementation of GASB Statement No. 34.

#### Conversion To Accrual from Modified Accrual

For governmental activities, the \$522.5 million increase in net assets includes a \$533.6 million increase to restate beginning net assets as if the accrual basis of accounting had been used.

Business-type activities saw an increase in net assets of \$13.9 million due to the conversion of the State Revolving Fund from the modified accrual basis of accounting to the accrual basis of accounting.

#### Conversion To Modified Accrual from Accrual

For governmental activities, there was a \$12.8 million decrease in net assets for the conversion of the Common School Fund to the modified accrual basis of accounting from the accrual basis of accounting.

#### Change in Capitalization Threshold

For governmental activities, there is a \$6.9 million decrease in net assets because the capitalization threshold for capital assets was increased from \$5,000 to \$20,000.

#### Other

For governmental activities, there is a \$20.3 million increase in net assets due to the removal of contributed capital, including \$10.0 million for the State Office Building Commission, \$8.9 million for Institutional Industries, and \$1.5 million for Administrative Services. A \$6.8 million decrease in net assets resulted from capital leases payable.

For business-type activities, there is a \$9.4 million increase in net assets due to the removal of contributed capital related to Inns and Concessions.

### **Other Changes:**

#### Prior Period Adjustment

Of the \$52.1 million prior period adjustment for discretely presented component units, \$49.5 million is due to a restatement of Net Investment in Plant to include Construction in Progress for Ball State University.

#### Reclassification of funds

Except where noted, the following reclassifications result in a decrease in net assets for the activities from which the funds are reclassified and an increase in net assets for the funds to which funds are reclassified.

\$1,517.1 million was reclassified from fiduciary funds to business-type activities for Unemployment Compensation.

\$523.8 million was reclassified from governmental activities to discretely presented component units for the Pension Relief Fund.

\$487.3 million was reclassified from fiduciary funds to governmental activities for the Permanent Funds.

\$460.4 million was reclassified from governmental activities to business-type activities for the State Revolving Fund.

\$26.0 million was reclassified from agency funds to private-purpose trust funds. This resulted in an

increase in net assets for fiduciary funds.

\$14.7 million was reclassified from fiduciary funds to governmental activities for the Student Loan Program.

\$4.9 million was reclassified from governmental activities to discretely presented component units for the Public Employees' Retirement Fund State Employee Death Benefit. This resulted in a decrease of net assets for governmental activities.

\$3.1 million was reclassified from fiduciary funds to governmental activities for the Welfare Trust Clearance Fund.

The following schedule reconciles June 30, 2001 net assets as previously reported, to beginning net assets, as restated, to include the adoption of new pronouncements:

	Governmental Activities	Business- Type Activities	Fiduciary Funds	All Discretely Presented Component Units
<b>June 30, 2001, fund balance/retained earnings/net assets as reported</b>	\$ 4,463,082	\$ 216,287	\$ 2,816,948	\$ 20,705,193
<b>Prior period adjustments:</b>				
Changes in accounting principle:				
Capitalization of fixed assets, net	942,055	-	-	-
Capitalization of infrastructure assets, net	8,361,315	-	-	-
Revenue bonds	(699,182)	-	-	-
Net pension obligation	(578)	-	-	-
Capital lease payable	(6,764)	-	-	-
Removal of contributed capital	20,349	9,353	-	-
Converting to \$20,000 capitalization threshold	(6,918)	(125)	-	(45)
Change in accrual method	522,545	13,902	(127)	(4,341)
Correction of errors	(2,553)	-	30	52,147
Reclassifications of funds	(486,951)	1,977,523	(1,996,211)	520,951
<b>Balance July 1, 2001 as restated</b>	<u>\$ 13,106,400</u>	<u>\$ 2,216,940</u>	<u>\$ 820,640</u>	<u>\$ 21,273,905</u>

## V. OTHER INFORMATION

### A. Risk Management

The State of Indiana is exposed to various risks of loss. This includes damage to property owned by the agencies, personal injury or property damage liabilities incurred by a State officer, agent or employee, errors, omissions and theft by employees, certain employee health benefits, employee death benefits, and unemployment and worker's compensation costs for State employees.

The State records an expenditure for any loss as the liability is incurred or replacement items are purchased. The State does purchase immaterial amounts of commercial insurance. Settlements related to commercial insurance have not exceeded coverage in the past three fiscal years.

The State does have risk financing activity for the state employees' disability, certain state employees' health benefits, and certain health, disability and death benefits for State Police officers. These are reported in four individual Internal Service Funds. The state

employees' disability program is financed partially by state employees through payroll withholdings and by the funds from which employees are paid. The employees' health benefits and the State Police traditional health plan are funded by the employees who have selected certain health care benefit packages and the funds from which those employees are paid. (An insurance carrier does provide claims administration services for the health insurance programs.) The State Police benefit fund is financed by statutory appropriations and certain witness fees.

Located below is the table of claim liabilities. The liabilities are not maintained in the accounting records of the State. The claim liabilities for the health insurance programs and the State Disability fund were estimated based on the historical experience rate of claims paid that were for service dates incurred during a prior fiscal year. The liability of the State Police benefit fund was based on an estimate of the minimum liability of death and disability payments. The surplus retained earnings in these funds are reserved for future catastrophic losses.

	State Police Health Insurance Fund	State Employees' Health Insurance Fund	State Disability Fund	State Police Benefit Fund	Total
<b><u>2002</u></b>					
Unpaid Claims, July 1 As Restated	\$ 1,600	\$ 9,000	\$ 7,119	\$ 17,637	\$ 35,356
Incurred Claims and Changes in Estimate	16,476	68,425	23,815	2,349	111,065
Claims Paid	(16,176)	(67,675)	(25,842)	(1,798)	(111,491)
Unpaid Claims, June 30	<u>\$ 1,900</u>	<u>\$ 9,750</u>	<u>\$ 5,092</u>	<u>\$ 18,188</u>	<u>\$ 34,930</u>
<b><u>2001</u></b>					
Unpaid Claims, July 1	\$ 2,013	\$ 8,010	\$ 7,142	\$ 1,275	\$ 18,440
Incurred Claims and Changes in Estimate	12,946	56,597	21,062	17,780	108,385
Claims Paid	(13,359)	(55,607)	(21,085)	(1,418)	(91,469)
Unpaid Claims, June 30	<u>\$ 1,600</u>	<u>\$ 9,000</u>	<u>\$ 7,119</u>	<u>\$ 17,637</u>	<u>\$ 35,356</u>

The trustees of Indiana University and Purdue University have chosen to assume a portion of the risk of loss for their respective institutions. Each university is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; job-related illnesses or injuries to employees; health and other medical benefits

provided to employees and their dependents. The universities individually handle these risks of loss through combinations of risk retention and commercial insurance. The amount of settlements did not exceed insurance coverage in the past three fiscal years. The universities' estimated liability for unpaid claims at June 30, 2002 was \$35.0 million.



## **B. Investment in Joint Venture**

The Indiana Transportation Finance Authority (ITFA) is a participant in a governmental joint venture with United Airlines. This participation is an investment, pursuant to an Agreement Among Tenants of Leasehold Estate in Airport Development Project (joint venture), dated as of December 1, 1991 and amended as of May 15, 1995 to obtain an individual ownership interest in the Site and facilities to be acquired and constructed by United Airlines, as outlined in the Site and Facilities Lease Agreement, dated as of December 1, 1991 and amended as of May 15, 1995.

The ITFA deposited \$159 million of the bond proceeds of the Series 1992A bonds into the project account of the construction fund to provide for a portion of the costs of constructing and equipping Phase I of the United Airlines Indianapolis Maintenance Center. Additional proceeds of \$32.8 million, which consisted of capitalized and accrued interest, were deposited in the interest account of the construction fund. The ITFA deposited \$25.5 million of the bond proceeds of the Series 1995A bonds into the construction fund to provide for a portion of the costs of constructing and equipping Phase IA of the United Airlines Indianapolis Maintenance Center. Additional proceeds of \$3.0 million and \$0.2 million respectively were deposited into construction interest and expense accounts to pay interest expense during construction and to cover costs of issuance. Additionally, \$0.5 million of cash

on hand in the General Fund for the Series 1992A Bonds was used for additional Phase IA construction.

The construction fund transactions related to the investment in Joint Venture are not reported as part of the financial reporting relating to ITFA's Airport Facilities Lease Revenue bonds. The construction fund is used to account for the acquisition and construction of a portion of the United Airlines Facility.

Financial Statements can be obtained from the Indiana Transportation Finance Authority as noted in Note I(A).

## **C. Segment Information -- Enterprise Funds**

The State of Indiana has four major enterprise funds, which are intended to be self-supporting through user fees charged for services to the public. The Toll Roads collect fees for repayment of road construction and maintenance of roads. The State Revolving Fund uses proceeds from bonds to assist qualified local governments in obtaining below market financing for water pollution control projects. The Unemployment Compensation Fund collects employer taxes and the federal share of unemployment compensation. Benefits are paid to eligible individuals. The State Lottery Commission provides money for various pension and educational funds, as well as for local building projects.

Included below is segment information for enterprise funds for the fiscal year ended June 30, 2002.

	<b>Toll Roads</b>	<b>State Revolving Fund</b>	<b>Unemployment Compensation Fund</b>	<b>State Lottery Commission</b>	<b>Other Enterprise Funds</b>	<b>Total</b>
<b>Type of goods or services provided</b>	Collects tolls used to make payments on revenue bonds to finance construction of toll roads in Northern Indiana	Uses proceeds of bonds issued by Indiana Bond Bank to assist qualified entities in obtaining below market financing for water pollution control projects	Collects employer taxes and federal share of unemployment compensation and pays benefits to eligible individuals	Collects lottery revenues that are distributed to Pension Relief Fund, Teachers' Retirement Fund, and Build Indiana Fund		

### **Condensed Statement of Net Assets**

<b>Assets</b>						
Current assets	\$ 101,852	\$ 180,914	\$ 1,302,056	\$ 86,605	\$ 27,392	\$ 1,698,819
Property, plant and equipment net of accumulated depreciation	238,487	-	-	1,421	9,176	249,084
Other assets	112,309	1,449,437	-	62,013	-	1,623,759
<b>Total assets</b>	<b>452,648</b>	<b>1,630,351</b>	<b>1,302,056</b>	<b>150,039</b>	<b>36,568</b>	<b>3,571,662</b>
<b>Liabilities</b>						
Current liabilities	24,694	46,013	13,689	69,247	7,961	161,604
Interfund loans	-	-	-	24,625	300	24,925
Long-term liabilities	216,027	1,010,561	-	51,167	11,897	1,289,652
<b>Total liabilities</b>	<b>240,721</b>	<b>1,056,574</b>	<b>13,689</b>	<b>145,039</b>	<b>20,158</b>	<b>1,476,181</b>
<b>Net Assets</b>						
Invested in capital assets, net of related debt	10,690	-	-	-	9,085	19,775
Restricted	192,166	573,777	1,288,367	-	-	2,054,310
Unrestricted	9,071	-	-	5,000	7,325	21,396
<b>Total net assets</b>	<b>\$ 211,927</b>	<b>\$ 573,777</b>	<b>\$ 1,288,367</b>	<b>\$ 5,000</b>	<b>\$ 16,410</b>	<b>\$ 2,095,481</b>

### **Condensed Statement of Revenues, Expenses, and Changes in Net Assets**

Operating revenues						
Sales/rents/premiums	\$ 5,947	\$ -	\$ -	\$ 626,310	\$ 20,356	\$ 652,613
Taxes	-	-	230,178	-	-	230,178
Grants	-	92,327	257,344	-	590	350,261
Other operating revenues	83,375	57,490	-	-	867	141,732
<b>Total operating revenue</b>	<b>89,322</b>	<b>149,817</b>	<b>487,522</b>	<b>626,310</b>	<b>21,813</b>	<b>1,374,784</b>
Depreciation expense	3,350	755	-	861	453	5,419
Other operating expenses	64,913	49,595	804,882	460,415	23,185	1,402,990
<b>Net operating income</b>	<b>21,059</b>	<b>99,467</b>	<b>(317,360)</b>	<b>165,034</b>	<b>(1,825)</b>	<b>(33,625)</b>
Non-operating revenue (expense)						
Interest and other investment income	4,789	-	86,478	4,190	1,191	96,648
Interest and other investment expense	(16,797)	-	-	(2,769)	-	(19,566)
Capital contributions	-	-	-	-	-	-
Other non-operating revenue (expense)	(598)	-	-	(57,103)	-	(57,701)
<b>Total non-operating revenue (expense)</b>	<b>(12,606)</b>	<b>-</b>	<b>86,478</b>	<b>(55,682)</b>	<b>1,191</b>	<b>19,381</b>
Transfers	-	-	2,137	(109,352)	-	(107,215)
<b>Change in net assets</b>	<b>8,453</b>	<b>99,467</b>	<b>(228,745)</b>	<b>-</b>	<b>(634)</b>	<b>(121,459)</b>
Total net assets, July 1, as restated	203,474	474,310	1,517,112	5,000	17,044	2,216,940
<b>Total net assets, June 30</b>	<b>\$ 211,927</b>	<b>\$ 573,777</b>	<b>\$ 1,288,367</b>	<b>\$ 5,000</b>	<b>\$ 16,410</b>	<b>\$ 2,095,481</b>

### **Condensed Statement of Cash Flows**

Net cash provided (used) by:						
Operating activities	\$ 26,636	\$ 92,379	\$ (304,035)	\$ 181,376	\$ 2,372	\$ (1,272)
Noncapital financing activities	-	367,627	2,137	(162,509)	-	207,255
Capital and related financing activities	(25,244)	-	-	(391)	(127)	(25,762)
Investing activities	84,838	(402,150)	86,478	(9,054)	46	(239,842)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>86,230</b>	<b>57,856</b>	<b>(215,420)</b>	<b>9,422</b>	<b>2,291</b>	<b>(59,621)</b>
Cash and cash equivalents, July 1 as restated	84,537	73,919	1,500,771	34,481	8,242	1,701,950
<b>Cash and cash equivalents, June 30</b>	<b>\$ 170,767</b>	<b>\$ 131,775</b>	<b>\$ 1,285,351</b>	<b>\$ 43,903</b>	<b>\$ 10,533</b>	<b>\$ 1,642,329</b>

## **D. Subsequent Events**

During FY 2002, the State experienced actual revenue shortfalls and has reduced its revenue forecast for FY 2003.

The Governor has announced several cost-cutting initiatives, including an incentive program to encourage state employees to retire early and a voluntary furlough program where state employees can take unpaid leave from their jobs to help the State save money.

The budget bill passed during the General Assembly's special session, which was signed into law on July 1, 2002, increased the sales tax from 5% to 6% effective December 1, 2002, increased riverboat gaming, cigarette, and gasoline taxes, and reduced property taxes and corporate income taxes.

Subsequent to June 30, 2002, the Bond Bank has closed the following new bond issues: Special Program Bonds, Series 2002D and 2002E in the amounts of \$60 million and \$10.1 million, respectively, Advance Funding Program Notes, Series 2002B in the amount of \$19.8 million, and Taxable School Severance Bonds, Series 2 in the amount of \$32.3 million.

## **E. Contingencies and Commitments**

### *Litigation*

The State does not establish reserves for judgments or other legal or equitable claims. Judgments and other such claims must be paid from unappropriated fund balances. With respect to tort claims only, the State's liability is limited to \$300,000 for injury or death of one person in any one occurrence and \$5 million for injury or death of all persons in that occurrence.

The Indiana Attorney General's office estimates a liability of \$4 to \$5 million for open tort lawsuits. During fiscal year ending June 30, 2002, the State paid \$3.3 million for tort settlements and judgments, and claims.

The Indiana Attorney General's office is currently handling the following cases that could result in significant liabilities to the State.

In a lawsuit filed against the State on January 19, 1993, the Marion Superior Court invalidated the portion of the Medicaid disability standard that previously permitted the State to ignore applicants' inability to pay for medical treatment that would lead to improvement in their medical condition. After an appeal and remand, the trial court again invalidated the standard in December 1999, and the Court of

appeals recently affirmed the trial court's decision. The State sought transfer to the Supreme Court. In July 2001, the Supreme Court denied transfer, thus affirming the adverse trial court decision. As of December 2001, the State and the plaintiffs have agreed on Medicaid's manner of compliance with the judgment, and the agreement is awaiting court approval. The fiscal impact is estimated to be \$25 million per year.

A gaming corporation operating one of the riverboats has challenged the interpretation the Department of Revenue has placed on the Riverboat Gaming Tax, claiming that the tax is not an add-back for adjusted gross income tax and supplemental net income tax purposes. The case is pending before the Tax Court on cross motions for summary judgment. The potential financial impact of this case is approximately \$7.5 million, with additional impact because of the precedent it would have on other gaming operations.

In February 2001, a class action was brought on behalf of plaintiffs seeking injunctive relief to force FSSA to provide Medicaid-eligible children under the age of 21 who are eligible for the Early and Periodic Screening, Diagnostic and Treatment ("EPSDT") program with residential mental health placement. Currently Medicaid will pay for mental health treatment but will not pay for room and board. While plaintiffs are not seeking monetary damages, if they are successful, they would force the State to pay for residential placement for the class. On October 1, 2002, the Court granted summary judgment to plaintiffs on the Medicaid issue, and the appellate period is pending. The fiscal impact is estimated to be \$5 million per year.

In 2001 and 2002, four riverboat casinos have filed cases claiming that the purchase of the riverboats are not properly subject to sales/use tax in Indiana. Each of the casinos claim the riverboats should not be taxable because they are entitled to the public transportation exemption and because for property tax purposes they are considered to be real estate, not personal property. The potential financial impact of this case is approximately \$7.5 million.

In April 2002, six federal retirees claimed that the Indiana method of taxing federal employees' retirement benefits results in greater taxation than is collected from retirees who collect social security. They contend that this violates federal statutes and the U.S. Constitution and filed a class action complaint. The total exposure exceeds \$5 million.

In August 2002, a large accounting firm hired to conduct the reassessment of real property in Lake County filed a breach of contract suit. The firm seeks \$12 million. The plaintiff asserts that State approved

invoices then failed to abide by contractual provision requiring it to take steps to force Lake County to pay invoices.

The State intends to vigorously defend each of the foregoing suits or other claims.

In addition, the State Lottery Commission (the Commission) is the defendant in a class action suit. During 1997, a suit was filed in Marion County Court seeking class action status on behalf of all persons denied prizes on tickets submitted beyond the final sixty (60) day claim period. Although the trial court granted the Commission's motion to dismiss the case, the Indiana Court of Appeals reversed that decision and ruled that the plaintiff was entitled to a trial on the merits. The Indiana Supreme Court chose not to alter the appellate decision thereby returning the matter to the original court for trial.

In July 2002, the trial court conditionally certified two classes: (1) A class of all persons who, prior to 1997, purchased and presented winning instant tickets for payment after the sixty (60) day claim period and were denied the associated prizes; and (2) A class of all persons who, prior to 1997, purchased winning instant tickets and have never presented the tickets for payment.

Management and its legal counsel intend to vigorously defend the Commission's position and believe the Commission will prevail. However, the Commission cannot predict the final resolution of this matter or whether its resolution could materially affect the Commission's results of operations, cash flows or financial position.

#### *Loss from reimbursement agreement*

The Indiana Development Finance Authority (IDFA) is a party to a Reimbursement Agreement with Qualitech Steel Corporation (Qualitech) and a bank relating to the \$33.1 million Indiana Development Authority Taxable Variable Rate Demand Economic Development Revenue Bonds, Series 1996 (the Bonds). The proceeds of the bonds were used by Qualitech to help construct Qualitech's special bar quality steel mini-mill facility in Pittsboro, Indiana. The company filed for Chapter 11 bankruptcy in 1999 and the senior lenders purchased the assets of Qualitech in a credit bid. The senior lenders operated Qualitech SBQ, LLC until it ceased operations in January 2001. IDFA and the State are working with local officials to encourage potential purchasers.

To induce the bank to issue a letter of credit used as credit enhancement in the marketing of the bonds, the IDFA agreed to certain provisions in the Reimbursement Agreement. These provisions require the IDFA, in the event of certain defaults by Qualitech to either (1) pay bond and related expenses from certain monies legally available to the IDFA, or (2)

seek an appropriation from the Indiana General Assembly to repay the bank the amounts due under the Reimbursement Agreement. The Amended Reimbursement Agreement requires that IDFA maintain the debt service reserve fund at the "fully-funded" level, and it stipulates no declaration of default so long as bond and related payments are made.

In the fiscal year ending June 30, 2002, IDFA made bond and related payments of approximately \$1.9 million for Qualitech. In the 2001-2003 biennial budget, the Indiana General Assembly appropriated \$8.4 million for Qualitech bond and related payments, negating the need to access any IDFA guaranty funds in either FY 2002 or FY 2003.

IDFA could be obligated to pay the outstanding balance of the bond issue, which would result in recognition of losses in future years. The amount of this contingency is the outstanding principal of the bonds totaling \$27.5 million as of June 30, 2002. Debt service reserve fund aggregating \$3.7 million are currently held in trust and may be available to reduce the contingency obligation.

The Indiana Development Finance Authority (IDFA) is a party to a Reimbursement Agreement with Heartland Steel Corporation (Heartland) and a bank relating to the \$13.8 million Indiana Development Authority Taxable Variable Rate Demand Economic Development Revenue Bonds, Series 1998 (the Bonds). The proceeds of the bonds were used by Heartland to help construct Heartland's steel mini-mill facility in Vigo County, Indiana. The company filed for Chapter 11 bankruptcy in January 2001 and CSN, a Brazilian steel company, purchased the assets of Heartland

To induce the bank to issue a letter of credit used as credit enhancement in the marketing of the bonds, the IDFA agreed to certain provisions in the Reimbursement Agreement. These provisions require the IDFA, in the event of certain defaults by Heartland to either (1) pay bond and related expenses from certain monies legally available to the IDFA, or (2) seek an appropriation from the Indiana General Assembly to repay the bank the amounts due under the Reimbursement Agreement. The Amended Reimbursement Agreement requires that IDFA maintain the debt service reserve fund at the "fully-funded" level, and it stipulates no declaration of default so long as bond and related payments are made.

In the fiscal year ending June 30, 2002, IDFA made bond and related payments of approximately \$0.7 million for Heartland. In the 2001-2003 biennial budget, the Indiana General Assembly appropriated \$1.0 million for Heartland bond and related payments. However, bond and related payments for Heartland

for the biennium are estimated at \$3.5 million and will require the Authority to use guaranty funds if the successor company does not assume the obligation to repay the bonds. IDFA could be obligated to pay the outstanding balance of the bond issue, which would result in recognition of losses in future years. The amount of this contingency is the outstanding principal of the bonds totaling \$11.9 million as of June 30, 2002. Debt service reserve fund aggregating \$2.2 million are currently held in trust and may be available to reduce the contingency obligation.

#### *Federal Grants.*

The State has received federal grants for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under the terms of the grants, it is believed that any required reimbursements will not be material.

#### *Construction Commitments.*

As of June 30, 2002, the Indiana Transportation Finance Authority Highway Bonds, which are included in the financial reporting entity of the State of Indiana as a special revenue fund, had \$48.4 million committed for unfinished highway construction projects.

### **F. Other Revenue**

Other revenue represents revenue received which cannot accurately be included with any of the other revenue sources. In most cases, the amount of "other revenue" received by a fund is insignificant in comparison with total revenues received.

### **G. Economic Stabilization Fund**

In 1982 the Indiana General Assembly adopted Indiana Code 4-10-18, which established the Counter-Cyclical Revenue and Economic Stabilization Fund ("Rainy Day Fund"). This fund was established to assist in stabilizing revenue during periods of economic recession and is accounted for within the State general fund.

Each year the State Budget Director determines calendar year Adjusted Personal Income (API) for the State and its growth rate over the previous year, using a formula determined by the legislature. In general, monies are deposited automatically into the Rainy Day Fund if the growth rate in API exceeds 2%; monies are removed automatically from the Rainy Day Fund if API declines by more than 2%. All earnings from the investments of the Rainy Day Fund remain in the Rainy Day Fund. If the balance in the fund at the end of the fiscal year exceeds 7% of total general fund

revenues for the same period, the excess is transferred from the Rainy Day Fund into the Property Tax Replacement Fund.

Loans can be made from the Rainy Day Fund to local units of government for specific purposes. The Rainy Day Fund cash and investment balance at the end of fiscal year 2002 was \$257.0 million. Total outstanding loans were \$12.2 million, resulting in total assets of \$269.2 million.

### **H. Deferred Compensation**

The State offers its employees a deferred compensation plan (the plan) created in accordance with Internal Revenue Code Section 457. The plan, available to all State employees and employees of certain quasi-agencies and political subdivisions within the State, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) held for the exclusive benefit of participants of the plan and their beneficiaries as required by section 457(g) of the Internal Revenue Code. In addition, the State has an Indiana Incentive Match Plan which provides \$15 per pay period for each employee who contributes to the 457 Plan.

The State has established a deferred compensation committee that holds the fiduciary responsibility for the plan. The committee holds the deferred amounts in an expendable trust.

### **I. Special Item**

The Administrative Services Revolving Fund was charging more than its actual cost. The fund was accumulating excess income. As the result of a federal audit, the fund was charged \$9.3 million. This charge was repaid during the current year and is also a special item in the statement of activities.

### **J. Employee Retirement Systems and Plans**

The State of Indiana sponsors eight public employee retirement systems (PERS) that are included in the State's financial statements. They are reported and administered as described in Note I(A).

Summary of Significant Accounting Policies (Primary government and discretely presented component units)

The accrual basis is used for financial statement reporting purposes. Contributions are considered due when the related payroll is issued by the employer and recognized as a receivable at that time. Employers are not required to submit the contributions until the month following the end of the quarter. Legislators receive the majority of their pay in January and February and the contributions are transferred on the pay dates. Therefore, no receivable is established for the legislators' retirement funds. According to the plans' policies, benefits and refunds are due at time of payment. Therefore no liability has been accrued.

Investments of defined benefit plans are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value.

The buildings purchased as investments by the Public Employees Retirement Fund (PERF) are reported at cost as there has not been a recent independent appraisal. The buildings are immaterial to PERF's total investments.

*The state sponsors the following defined benefit single-employer plans:*

State Police Retirement Fund (Presented as a pension fund)

Plan Description The State Police Retirement Fund (SPRF), is a defined benefit, single-employer PERS, and is administered by the Indiana Department of State Police. Indiana Code 10-1-1 grants authority to the Department to establish and operate an actuarially sound pension plan governed by a pension trust and to make the annual contributions necessary to prevent any deterioration in the actuarial status of the trust fund. The Department has a publicly available audit report that includes financial statements and required supplementary information of the plan. That report may be obtained by writing the Department of State Police, Room N340, IGC-North, Indianapolis, IN 46204.

Funding Policy The pre-1987 plan requires employee contributions of five percent of the salary of a third-year trooper. The 1987 plan applies to all officers hired after June 30, 1987. In addition, state police officers hired prior to July 1, 1987 could elect to be covered under this plan if the employee filed an election with the trustee before July 1, 1989.

Participants under the 1987 plan contribute six percent of their monthly base salary.

Periodic employer contributions to the pension plan are determined on an actuarial basis using the entry age normal actuarial cost method. Normal cost is funded on a current basis. The unfunded actuarial accrued liability is funded over a forty year period. Periodic contributions for both normal cost and the amortization of the unfunded actuarial accrued liability are based on the level percentage of payroll method. The funding policy for normal cost and unfunded actuarial accrued liability should provide sufficient resources to pay employee pension benefits on a timely basis.

The State is required to contribute at an actuarially determined rate; the current rate is 20.0% of covered payroll.

Excise Police and Conservation Enforcement Officers' Retirement Plan (Presented as part of PERF – a discretely presented component unit)

Plan Description The Excise Police and Conservation Enforcement Officers' Retirement Plan (ECRP) is a defined benefit single-employer plan administered by the Board of Trustees of the Public Employees' Retirement Fund. The retirement fund is for employees of the Indiana Department of Natural Resources and Indiana Alcohol and Tobacco Commission who are engaged exclusively in the performance of law enforcement duties.

The Excise Police and Conservation Enforcement Officers' Retirement Plan provides retirement, disability, and survivor benefits. Indiana Code 5-10-5.5 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy Members are required by statute to contribute three percent of the first \$8,500 of annual salary to the Plan. The State of Indiana, as employer, is required by statute to contribute the remaining amount necessary to actuarially finance the coverage; the current rate is 17.0% of covered payroll.

The funding policy for employer contributions of the Excise Police and Conservation Enforcement Officers' Retirement Plan provides for biennial appropriations authorized by the Indiana General Assembly, which when combined with anticipated member contributions are sufficient to actuarially fund benefits (normal cost), amortize the unfunded accrued liability for forty years,

and prevent the state's unfunded accrued liability from increasing.

Prosecuting Attorneys' Retirement Fund (Presented as part of PERF – a discretely presented component unit)

Plan Description The Prosecuting Attorneys' Retirement Fund (PARF) is a defined benefit single-employer plan administered by the Board of Trustees of the Public Employees' Retirement Fund. The Prosecuting Attorneys' Retirement Fund provides retirement, disability retirement, and survivor benefits for individuals who serve as a prosecuting attorney or chief deputy prosecuting attorney on or after January 1, 1990. These individuals are paid from the General Fund of the State of Indiana. Indiana Code 33-14-9 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy Contributions made by or on the behalf of members are not actuarially determined but are set by statute at six percent (6%) of wages. The amount required to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on the recommendations of an actuary, is to be appropriated from the State's General Fund.

Legislators' Retirement System – Legislators' Defined Benefit Plan (Presented as part of PERF – a discretely presented component unit)

Plan Description The Legislators' Defined Benefit Plan (IC 2-3.5-4), a defined benefit single-employer PERS, applies to each member of the General Assembly who was serving on April 30, 1989 and files an election under IC 2-3.5-3-1(b). The Legislators' Defined Benefit Plan provides retirement, disability and survivor benefits. The plan is administered by the Board of Trustees of the Public Employees' Retirement Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy The amount required by the funding policy to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on

the recommendation of an actuary, is to be appropriated from the State's General Fund.

Judges' Retirement System (Presented as part of PERF – a discretely presented component unit)

Plan Description The Judges' Retirement System (JRS) is a defined benefit single-employer Public Employee Retirement System administered by the Board of Trustees of the Public Employees' Retirement Fund. The Judges' Retirement System provides retirement, disability retirement, and survivor benefits. Coverage is for any person who has served, is serving or shall serve as a regular judge of any of the following courts: Supreme Court of the State of Indiana; Circuit Court of any Judicial Circuit; Indiana Tax Court; County Courts including Circuit, Superior, Criminal, Probate, Juvenile, Municipal and County Court. IC 33-13-10.1 applies to judges beginning service after August 31, 1985. Indiana Code 33-13-8 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy Member contributions are established by statute at six percent of total statutory compensation. However, no contribution is required and no such amounts shall be paid on behalf of any participant for more than twenty-two years.

Employer contributions are determined by the Indiana General Assembly as biennial appropriations from the State General Fund. Indiana Code 33-13-8-16(a)(1) provides that this appropriation only include sufficient funds to cover the aggregate liability of the Fund for benefits to the end of the biennium, on an actuarially funded basis. In addition to the General Fund appropriations, the statutes provide for remittance of docket fees and court fees. These are considered employer contributions.

*The State sponsors the following defined benefit agent multiple-employer plan:*

Public Employees' Retirement Fund (Presented as part of PERF – a discretely presented component unit)

Plan Description The Public Employees' Retirement Fund (PERF) is a defined benefit agent multiple-employer plan administered by the Public Employees' Retirement Fund Board of Trustees. PERF provides retirement, disability retirement, and survivor benefits.

Indiana Code 5-10.2 and 5-10.3 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

At June 30, 2002, the number of participating political subdivisions was 1,043.

Funding Policy The State of Indiana and any political subdivision that elects to participate in the PERF fund is obligated by statute to make contributions to the plan. The required employer contributions are determined by the Board of Trustees based on actuarial investigation and valuation. PERF funding policy provides for periodic employer contributions at actuarially determined rates, that, expressed as

percentage of annual covered payroll, are sufficient to fund the pension portion of the retirement benefit (normal cost), administrative expenses, and anticipated increase in the unfunded actuarial accrued liability for the next fiscal year. In addition, employers must remit quarterly payment of the amortization of the initial prior service cost. The amortization period is forty years for those employers whose effective date of participation was before 1985. Thereafter, employers joining have the prior service cost amortized over fifteen years.

Contributions made by or on the behalf of members are not actuarially determined but are set by statute at three percent (3%) of wages. These contributions are credited to the member's annuity savings account that funds the annuity portion of the retirement benefit.

The State is required to contribute for state employees at an actuarially determined rate; the current rate is 5.24% of covered payroll.



The Annual Pension Cost and Net Pension Obligations, the significant actuarial assumptions, and the historical trend information of the single and agent multiple employer defined benefit plans are as follows:

(amounts expressed in thousands)	Primary Government	-----Discretely Presented Component Unit-----					
	SPRF	PERF -State	PERF-Municipal	ECRF	JRS	PARF	LRS
<b>Annual Pension Cost and Net Pension Obligation (Asset)</b>							
Annual required contribution	\$ 9,205.2	\$ 66,559.0	\$ 103,693.0	\$ 1,717.6	\$ 10,756.8	\$ 375.1	\$ 177.6
Interest on net pension obligation	(133.2)	(2,460.0)	(5,050.5)	(38.7)	(123.7)	41.9	(1.6)
Adjustment to annual required contribution	146.0	2,660.0	5,460.2	39.0	124.7	(44.5)	1.8
Annual pension cost	9,218.0	66,759.0	104,102.7	1,717.9	10,757.8	372.5	177.8
Contributions made	(9,587.1)	(76,219.0)	(127,556.7)	(2,025.7)	(12,278.6)	(275.3)	(170.1)
Increase (decrease) in net pension obligation	(369.1)	(9,460.0)	(23,454.0)	(307.8)	(1,520.8)	97.2	7.7
Net pension obligation, beginning of year	(1,903.1)	(33,937.0)	(69,661.8)	(533.0)	(1,706.0)	578.3	(21.5)
Net pension obligation, end of year	\$ (2,272.2)	\$ (43,397.0)	\$ (93,115.8)	\$ (840.8)	\$ (3,226.8)	\$ 675.5	\$ (13.8)
<b>Significant Actuarial Assumptions</b>							
Investment rate of return	7.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Projected future salary increases:							
Total	1.40%	3.50% - 17.00%	3.50% - 17.00%	5.00%	5.00%	5.00%	3.00%
Attributed to inflation	*	*	*	*	*	*	*
Cost of living adjustments	6.00%	2.00%	2.00%	2.00%	N/A	N/A	2.00%
Contribution rates:							
State	20.00%	5.20%	5.00%	17.00%	34.70%	6.60%	*
Plan members	6.00%	3.00%	3.00%	3.00%	6.00%	6.00%	0.00%
Actuarial valuation date	7/1/2002	7/1/2001	7/1/2001	7/1/2001	7/1/2001	7/1/2001	7/1/2001
Actuarial cost method	entry age	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	accrued benefit (unit credit)
Amortization method	level percent	level dollar	level dollar	level dollar	level dollar	level dollar	level dollar
Amortization period	40 years	40 years	40 years	30 years	40 years	30 years	30 years
Amortization period (from date)	7/1/1997	7/1/1997	7/1/1997	7/1/1997	7/1/1997	N/A	7/1/1992
Amortization period (open or closed)	closed	closed	closed	closed	closed	open	closed
Asset valuation method	smoothed basis	75% of expected actuarial value plus 25% of cost value	75% of expected actuarial value plus 25% of market value	smoothed market value	smoothed market value	smoothed market value	smoothed market value
<b>Historical Trend Information</b>							
<u>Year ended June 30, 2002</u>							
Annual pension cost (APC)	\$ 9,218.0	*	*	*	*	*	*
Percentage of APC contributed	104.0%	*	*	*	*	*	*
Net pension obligation (asset)	\$ (2,272.2)	*	*	*	*	*	*
<u>Year ended June 30, 2001</u>							
Annual pension cost (APC)	\$ 9,315.4	\$ 66,759.0	\$ 104,102.7	\$ 1,717.9	\$ 10,757.8	\$ 372.5	\$ 177.8
Percentage of APC contributed	102.9%	114.2%	122.5%	117.9%	114.1%	73.9%	95.7%
Net pension obligation (asset)	\$ (1,903.1)	\$ (43,397.0)	\$ (93,115.8)	\$ (840.8)	\$ (3,226.8)	\$ 675.5	\$ (13.8)
<u>Year ended June 30, 2000</u>							
Annual pension cost (APC)	\$ 8,583.9	\$ 61,824.0	\$ 99,429.0	\$ 1,702.0	\$ 11,491.4	\$ 423.7	\$ 187.1
Percentage of APC contributed	111.7%	136.4%	129.5%	113.8%	102.5%	65.0%	90.9%
Net pension obligation (asset)	\$ (1,631.5)	\$ (33,937.0)	\$ (69,661.8)	\$ (533.0)	\$ (1,706.0)	\$ 578.3	\$ (21.5)
<u>Year ended June 30, 1999</u>							
Annual pension cost (APC)	\$ 8,583.9	\$ 67,486.0	\$ 100,043.0	\$ 1,780.8	\$ 11,101.1	\$ 389.3	\$ 208.9
Percentage of APC contributed	111.9%	115.3%	125.2%	101.1%	99.9%	47.4%	96.0%
Net pension obligation (asset)	\$ (628.4)	\$ (11,407.0)	\$ (40,648.0)	\$ (297.7)	\$ (1,422.4)	\$ 429.9	\$ (38.5)
SPRF - State Police Retirement Fund							
PERF - Public Employees' Retirement Fund							
ECRF - Excise Police and Conservation Enforcement Officers' Retirement Fund (Administered by the PERF board of trustees)							
JRS - Judges' Retirement System (Administered by the PERF board of trustees)							
PARF - Prosecuting Attorneys' Retirement Fund (Administered by the PERF board of trustees)							
LRS - Legislators' Retirement System (Administered by the PERF board of trustees)							
N/A - not applicable							
* - information not available							

*The State sponsors the following cost-sharing multiple-employer plans:*

State Teachers' Retirement Fund (Presented as a discretely presented component unit)

Plan Description The State Teachers' Retirement Fund (STRF), is a defined benefit, multiple-employer cost-sharing PERS, administered by the Indiana State Teachers' Retirement Fund Board of Trustees. Indiana Code 21-6.1 governs the requirements of the Fund. The Indiana State Teachers' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Indiana State Teachers' Retirement Fund, 150 West Market Street, Indianapolis, IN 46204, or by calling 317-232-3860.

At June 30, 2002, the number of participating employers was 357.

Funding Policy Each school corporation contributes the employer's share to the Fund for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995 (post July 1, 1995 plan). The employer's share of contributions for certified personnel who are not employed under a federally funded program or were hired before July 1, 1995 is considered to be an obligation of, and is paid by, the State of Indiana (pre July 1, 1995 plan). The pre July 1, 1995 plan is on a "pay as you go" basis. State appropriations are made for the amount of estimated pension benefit payouts for each fiscal year. These appropriations include revenues from the State Lottery Commission.

1977 Police Officers' and Firefighters' Pension and Disability Fund (Presented as part of PERF – a discretely presented component unit)

Plan Description The 1977 Police Officers' and Firefighters' Pension and Disability Fund (PFPF) is a defined benefit, multiple employer cost sharing Public Employees Retirement System administered by the Public Employees' Retirement Fund Board of Trustees. PERF provides retirement, disability retirement, and survivor benefits. Indiana Code 36-8-8 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

At June 30, 2002, the number of participating employer units totaled 154 (246 police and fire departments).

Funding Policy A participant is required by statute to contribute six percent of a first-class patrolman or firefighter's salary for the term of their employment up to thirty-two years. Employer contributions are determined actuarially. The funding policy mandated by statute requires quarterly remittances of member and employer contributions based on percentages of locally established estimated salary rates, rather than actual payroll.

The annual required contributions, percentage contributed, and historical trend information, for the cost sharing, multiple-employer plans are as follows:

	<b>Discretely Presented Component Units</b>	
	<b>STRF</b>	<b>PFPF*</b>
<b><u>Historical Trend Information</u></b>		
<b><u>Year ended June 30, 2002</u></b>		
Annual required contribution	\$ 572,226.2	\$ 91,914.0
percentage contributed	99%	93%
<b><u>Year ended June 30, 2001</u></b>		
Annual required contribution	\$ 537,789.7	\$ 82,654.7
percentage contributed	128%	93%
<b><u>Year ended June 30, 2000</u></b>		
Annual required contribution	\$ 547,532.7	\$ 77,365.8
percentage contributed	118%	91%
STRF - State Teachers' Retirement Fund		
PFPF - 1977 Police Officers and Firefighters' Retirement Fund (Administered by PERF)		
* - year ended December 31		

*The State sponsors the following defined contribution plan:*

Legislators' Retirement System – Legislators' Defined Contribution Plan (Presented as part of PERF – a discretely presented component unit)

**Plan Description** The Legislators' Defined Contribution Plan (IC 2-3.5-5), a single employer defined contribution plan applies to each member of the General Assembly who was serving April 30, 1989 and files an election under IC 2-3.5-3-1(b), and each member of the General Assembly who is elected or appointed after April 30, 1989. The plan provides retirement and survivor benefits. The plan is administered by the Board of Trustees' of the Public Employees' Retirement Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

**Funding Policy** Each participant shall make contributions of five percent of salary received for services after June 30, 1989. Contributions equal to twenty percent of the annual salary received by each participant for services after June 30, 1989, are made

from the biennial appropriation from the State's General Fund. Actual contributions for the year ended June 30, 2002 were \$1,091,503.

### **Discretely Presented Component Units**

**Governmental and proprietary fund types** Employees of the Indiana Development Finance Authority, the Indiana Housing Finance Authority, and the Indiana Bond Bank are covered by the Public Employees' Retirement Fund (PERF). Contributions made during the fiscal year are included in the disclosures for PERF.

**Colleges and Universities** Substantially all permanent employees of the college and universities in the State are covered by either the independently administered Teacher Insurance and Annuity Association (TIAA-CREF) or the Public Employees' Retirement Fund (PERF).

The TIAA-CREF plan is a defined contribution plan with contributions made to individually owned deferred annuity contracts. This plan offers career faculty and professional staff mobility since over 5,000 colleges and universities nationwide participate in TIAA-CREF. These are fixed contribution programs in which the retirement benefits received are based on the contributions made plus interest and dividends. Participants in this plan are immediately vested. Eligibility and contribution requirements for TIAA-

CREF are determined by each institution. Indiana University and Purdue University contributed \$101.6 million for 12,781 participants for the year ended June 30, 2002.

Other staff employees are eligible to become members of PERF. Contributions by the institutions during fiscal year 2002 are included in the disclosures for PERF.

# REQUIRED SUPPLEMENTARY INFORMATION





## Schedule of Funding Progress Employee Retirement Systems and Plans

(amounts expressed in thousands)	Primary Government	-----Discretely Presented Component Unit-----					
	SPRF	PERF -State	PERF-Municipal	ECRF	JRS	PARF	LRS
<b><u>Valuation Date: July 1, 2002</u></b>							
Actuarial value of assets	\$ 304,773	*	*	*	*	*	*
Actuarial accrued liability (AAL)	349,772	*	*	*	*	*	*
Excess of assets over (unfunded) AAL	(44,999)	*	*	*	*	*	*
Funded ratio	87%	*	*	*	*	*	*
Covered payroll	50,895	*	*	*	*	*	*
Excess (unfunded) AAL as a percentage of covered payroll	-88%	*	*	*	*	*	*
<b><u>Valuation Date: July 1, 2001</u></b>							
Actuarial value of assets	\$ 307,072	\$ 2,063,627	\$ 2,484,339	\$ 36,921	\$ 115,040	\$ 11,073	\$ 4,665
Actuarial accrued liability (AAL)	338,867	1,896,506	2,249,835	52,024	188,640	20,418	5,508
Excess of assets over (unfunded) AAL	(31,795)	167,121	234,504	(15,103)	(73,600)	(9,345)	(843)
Funded ratio	91%	109%	110%	71%	61%	54%	85%
Covered payroll	51,395	1,429,768	2,157,252	12,486	29,748	13,636	**
Excess (unfunded) AAL as a percentage of covered payroll	-62%	12%	11%	-121%	-247%	-69%	**
<b><u>Valuation Date: July 1, 2000</u></b>							
Actuarial value of assets	\$ 292,383	\$ 1,960,018	\$ 2,356,058	\$ 34,368	\$ 103,733	\$ 9,781	\$ 4,557
Actuarial accrued liability (AAL)	326,016	1,701,091	2,047,213	46,272	182,448	13,943	5,453
Excess of assets over (unfunded) AAL	(33,633)	258,927	308,845	(11,904)	(78,715)	(4,162)	(896)
Funded ratio	90%	115.22%	115.09%	74%	57%	70%	84%
Covered payroll	50,898	1,371,496	2,110,957	11,306	30,428	13,422	**
Excess (unfunded) AAL as a percentage of covered payroll	-66%	19%	15%	-105%	-259%	-31%	**
<b><u>Valuation Date: July 1, 1999</u></b>							
Actuarial value of assets	\$ 273,032	\$ 1,828,584	\$ 2,179,129	\$ 31,510	\$ 91,073	\$ 8,323	\$ 4,319
Actuarial accrued liability (AAL)	303,805	1,583,486	1,904,943	43,368	176,301	13,712	5,473
Excess of assets over (unfunded) AAL	(30,773)	245,098	274,186	(11,858)	(85,228)	(5,389)	(1,154)
Funded ratio	90%	115%	114%	73%	52%	61%	79%
Covered payroll	46,361	1,271,756	1,978,441	11,317	30,963	12,566	**
Excess (unfunded) AAL as a percentage of covered payroll	-66%	19%	14%	-105%	-275%	-43%	**
SPRF - State Police Retirement Fund							
PERF - Public Employees' Retirement Fund							
ECRF - Excise Police and Conservation Enforcement Officers' Retirement Fund (Administered by the PERF board of trustees)							
JRS - Judges' Retirement System (Administered by the PERF board of trustees)							
PARF - Prosecuting Attorneys' Retirement Fund (Administered by the PERF board of trustees)							
LRS - Legislators' Retirement System (Administered by the PERF board of trustees)							
* - information not available							
** The benefit formula is determined based on service rather than compensation. The unfunded liability is expressed per active participant and there are 58 active participants. The unfunded liability per active participant is \$14,528							

**State of Indiana**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**(Budgetary Basis)**  
**For the Year Ended June 30, 2002**  
(amounts expressed in thousands)

	General Fund			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	\$ 4,861,008	\$ 4,861,008	\$ 4,274,035	\$ (586,973)
Sales	2,315,500	2,315,500	2,161,438	(154,062)
Fuels	-	-	-	-
Gaming	-	-	136,055	136,055
Inheritance	160,000	160,000	142,732	(17,268)
Alcohol and tobacco	68,500	68,500	68,440	(60)
Insurance	160,000	160,000	178,569	18,569
Total taxes	7,565,008	7,565,008	6,961,269	(603,739)
Current service charges	147,857	147,857	238,489	90,632
Investment income	130,000	130,000	86,585	(43,415)
Grants	-	-	14,146	14,146
Other	9,150	9,150	38,577	29,427
Total revenues	7,852,015	7,852,015	7,339,066	(512,949)
Expenditures:				
Current:				
General government	701,461	1,342,149	1,291,724	50,425
Public safety	670,787	707,808	620,422	87,386
Health	127,071	139,363	125,463	13,900
Welfare	1,980,654	478,579	404,749	73,830
Conservation, culture and development	118,543	135,184	72,850	62,334
Education	5,569,958	5,013,737	4,614,808	398,929
Transportation	1,104	11,297	4,000	7,297
Total expenditures	9,169,578	7,828,117	7,134,016	694,101
Excess of revenues over (under) expenditures	(1,317,563)	23,898	205,050	(181,152)
Other financing sources (uses):				
Total other financing sources (uses)	(1,745,914)	(1,745,914)	(540,065)	1,205,849
Net change in fund balances	\$ (3,063,477)	\$ (1,722,016)	(335,015)	\$ 1,387,001
Fund balances July 1, as restated			1,375,682	
Fund balances June 30			\$ 1,040,667	



Motor Vehicle Highway Fund				Medicaid Assistance			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
463,016	463,016	460,256	(2,760)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
463,016	463,016	460,256	(2,760)	-	-	-	-
12,488	12,488	16,952	4,464	-	-	-	-
-	-	-	-	-	-	-	-
7,579	7,579	11,346	3,767	2,104,495	2,104,495	2,507,778	403,283
58,333	58,333	55,334	(2,999)	-	-	-	-
541,416	541,416	543,888	2,472	2,104,495	2,104,495	2,507,778	403,283
278,111	278,111	278,111	-	404	404	404	-
179,092	188,250	175,818	12,432	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,577,830	3,894,513	3,877,783	16,730
-	-	-	-	-	-	-	-
259	252	252	-	-	-	-	-
-	54	16	38	-	-	-	-
457,462	466,667	454,197	12,470	3,578,234	3,894,917	3,878,187	16,730
83,954	74,749	89,691	(14,942)	(1,473,739)	(1,790,422)	(1,370,409)	(420,013)
(93,972)	(93,972)	(167,365)	(73,393)	808,979	808,979	1,394,245	585,266
<u>\$ (10,018)</u>	<u>\$ (19,223)</u>	(77,674)	<u>\$ (58,451)</u>	<u>\$ (664,760)</u>	<u>\$ (981,443)</u>	23,836	<u>\$ 1,005,279</u>
		82,850				(5,252)	
		<u><u>\$ 5,176</u></u>				<u><u>\$ 18,584</u></u>	

continued on next page

**State of Indiana**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**(Budgetary Basis)**  
**For the Year Ended June 30, 2002**  
(amounts expressed in thousands)

	State Highway Department			
	Budget		Actual	Variance to Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	103	103	35	(68)
Gaming	-	-	-	-
Inheritance	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Total taxes	103	103	35	(68)
Current service charges	14,074	14,074	13,314	(760)
Investment income	481	481	179	(302)
Grants	497,189	497,189	494,255	(2,934)
Other	32,376	32,376	36,387	4,011
Total revenues	544,223	544,223	544,170	(53)
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	1,065,253	1,061,753	1,061,753	-
Total expenditures	1,065,253	1,061,753	1,061,753	-
Excess of revenues over (under) expenditures	(521,030)	(517,530)	(517,583)	53
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	555,907	555,907	512,855	(43,052)
<b>Net change in fund balances</b>	<u>\$ 34,877</u>	<u>\$ 38,377</u>	(4,728)	<u>\$ (43,105)</u>
<b>Fund balances July 1, as restated</b>			207,319	
<b>Fund balances June 30</b>			<u><u>\$ 202,591</u></u>	

Property Tax Replacement Fund				Tobacco Settlement Fund			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,452,250	1,452,250	1,477,895	25,645	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,452,250	1,452,250	1,477,895	25,645	-	-	-	-
-	-	-	-	127,759	127,759	149,250	21,491
-	-	-	-	8,721	8,721	4,318	(4,403)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,452,250	1,452,250	1,477,895	25,645	136,480	136,480	153,568	17,088
1,179,831	1,171,354	1,171,354	-	61,631	24,278	3,331	20,947
-	-	-	-	-	-	-	-
-	-	-	-	20,000	39,619	39,619	-
-	-	-	-	-	784	244	540
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,179,831	1,171,354	1,171,354	-	81,631	64,681	43,194	21,487
272,419	280,896	306,541	(25,645)	54,849	71,799	110,374	(38,575)
(221,634)	(221,634)	(306,541)	(84,907)	(97,491)	(97,491)	(73,419)	24,072
\$ 50,785	\$ 59,262	-	\$ (59,262)	\$ (42,642)	\$ (25,692)	36,955	\$ 62,647
		-				240,310	
		\$ -				\$ 277,265	

## Budget/GAAP Reconciliation

The cash basis of accounting (budgetary basis) is applied to each budget. The budgetary basis differs from GAAP. The major differences between budgetary (non-GAAP) basis and GAAP basis are:

(amounts expressed in thousands)	General Fund	Special Revenue Funds	Total
Net change in fund balances (budgetary basis)	\$ (335,015)	\$ (21,611)	\$ (356,626)
Adjustments necessary to convert the results of operations on a budgetary basis to a GAAP basis are:			
Revenues are recorded when earned (GAAP) as opposed to when cash is received (budgetary)	(31,191)	59,796	28,605
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	<u>(353,536)</u>	<u>182,312</u>	<u>(171,224)</u>
<b>Net change in fund balances (GAAP basis)</b>	<b><u>\$ (719,742)</u></b>	<b><u>\$ 220,497</u></b>	<b><u>\$ (499,245)</u></b>



## Infrastructure - Modified Reporting

### Condition Rating of the State's Highways and Bridges

#### Roads

	Average Pavement Quality Index (PQI)		
	<u>2002</u>	<u>2001</u>	<u>2000</u>
Interstate Roads (including Rest Areas and Weigh Stations)	N/A	87	88
NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)	N/A	83	82
Non-NHS Roads	N/A	80	78

The condition of road pavement is measured using a pavement quality index (PQI), which is based on a weighted average of three distress factors found in pavement surfaces. The PQI uses a measurement scale that is based on a condition index ranging from zero for a failed pavement to 100 for a pavement in perfect condition. The condition index is used to classify roads in excellent condition (90-100), good condition (80-89), fair condition (70-79), and poor condition (less than 70). It is the State's policy to maintain Interstate and NHS Non-Interstate roads at an average PQI of 75 and Non-NHS roads at an average PQI of 65. Condition assessments are determined on an annual basis for Interstates and on a biennial basis for other roads.

#### Bridges

	Average Sufficiency Rating		
	<u>2002</u>	<u>2001</u>	<u>2000</u>
Interstate Bridges	91.2%	N/A	N/A
NHS Bridges - Non-Interstate	91.2%	N/A	N/A
Non-NHS Bridges	88.1%	N/A	N/A

The condition of the State's bridges is measured based on a sufficiency rating, which is based on a weighted average of four factors indicative of a bridge's sufficiency to remain in service. The sufficiency rating uses a measurement scale that ranges from zero for an entirely insufficient or deficient bridge to 100 for an entirely sufficient bridge. The sufficiency rating is used to classify bridges in excellent condition (90-100), good condition (80-89), fair condition (70-79), marginal condition (60-69) and poor condition (below 60). It is the State's policy to maintain Interstate bridges at a minimum sufficiency rating of 87%, NHS Non-Interstate bridges at 85%, and Non-NHS bridges at 83%. Sufficiency ratings are determined at least on a biennial basis for all bridges. Sufficiency ratings are determined more frequently for certain bridges depending on their design.

N/A - Information is not available

**Infrastructure - Modified Reporting**  
**Comparison of Needed-to-Actual Maintenance/Preservation**  
**(dollars in thousands)**

	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
<b>Roads</b>					
Interstate Roads (including Rest Areas and Weigh Stations):					
Needed	\$ 101,574	N/A	N/A	N/A	N/A
Actual	198,144	N/A	N/A	N/A	N/A
NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)					
Needed	67,392	N/A	N/A	N/A	N/A
Actual	2,618	N/A	N/A	N/A	N/A
Non-NHS Roads					
Needed	185,909	N/A	N/A	N/A	N/A
Actual	311,757	N/A	N/A	N/A	N/A
Roads at State Institutions and Properties					
Needed	5,000	N/A	N/A	N/A	N/A
Actual	1,603	N/A	N/A	N/A	N/A
Total					
Needed	359,875	N/A	N/A	N/A	N/A
Actual	514,122	N/A	N/A	N/A	N/A

**Bridges**

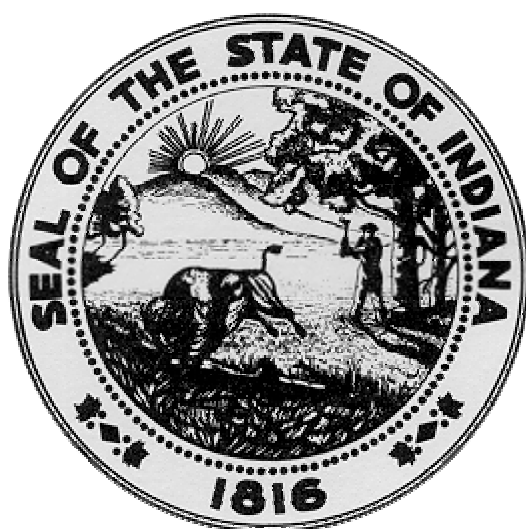
Interstate Bridges					
Needed	\$ 42,634	N/A	N/A	N/A	N/A
Actual	27,838	N/A	N/A	N/A	N/A
NHS Bridges - Non-Interstate					
Needed	35,384	N/A	N/A	N/A	N/A
Actual	11,265	N/A	N/A	N/A	N/A
Non-NHS Bridges					
Needed	41,116	N/A	N/A	N/A	N/A
Actual	74,388	N/A	N/A	N/A	N/A
Total					
Needed	119,134	N/A	N/A	N/A	N/A
Actual	113,491	N/A	N/A	N/A	N/A

N/A - Information is not available





## OTHER SUPPLEMENTARY INFORMATION



## NON-MAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. Funds of material significance are presented separately in these combining statements. All other funds are included under the description "Other Special Revenue Funds."

The following funds are used to account for welfare assistance and administration and other welfare-related entitlement programs:

- County Welfare Administration
- State and Federal Welfare Assistance
- Federal Food Stamp Program
- Medicaid Indigent Care Trust

The following funds are used to account for transportation and motor vehicle related programs:

- Bureau of Motor Vehicles Commission
- Primary Road and Street

The following funds are used to account for health and environmental programs:

- Health and Environmental Programs
- Patients Compensation Fund

The following funds are used to receive and distribute certain revenues to the proper sources:

- State Gaming Fund
- Bureau of Motor Vehicles Holding Account
- Student Loan Program

### DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources and payment of bond principal and interest from component units that are both corporate and politic and have the legal authority to issue bonds to finance certain improvements within the State of Indiana.

**Indiana Transportation Finance Authority Highway Bond Fund** - This fund accounts for the debt service associated with the financing of improvements for highway road and bridge projects that are managed by the Indiana Department of Transportation.

**Indiana Transportation Finance Authority Aviation Technology Bond Fund** - This fund accounts for the debt service associated with the financing of a portion of the costs of the Aviation Technology Center located at Indianapolis International Airport.

**Indiana Transportation Finance Authority Airport Facilities Revenue Bond Fund** - This fund accounts for the debt service associated with the financing of improvements for airport or aviation-related property or facilities, including the acquisition of real estate.

## NON-MAJOR GOVERNMENTAL FUNDS

### CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources to be used by the State for the acquisition or construction of major capital facilities (other than those financed by proprietary and trust funds).

**Post War Construction Fund** - This fund accounts for new construction, rehabilitation and preventative maintenance of penal, benevolent and charitable institutions of the state.

**Indiana Transportation Finance Authority Highway Revenue Bond Fund** - This fund accounts for the financing of improvements for highway road and bridge projects that are managed by the Indiana Department of Transportation.

### PERMANENT FUNDS

Permanent Funds account for resources of the State that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support State programs.

**Common School Fund** - The interest of the Common School Fund is annually appropriated for the purpose of making loans to school corporations for Capital Projects.

**Veterans' Memorial School Construction Fund** - This fund is used for the construction, remodeling, or repair of school buildings and classrooms.

**State of Indiana**  
**Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2002**  
(amounts expressed in thousands)

	Non-Major Special Revenue Funds	Non-Major Debt Service Funds	Non-Major Capital Projects Funds	Non-Major Permanent Funds	Total
<b>Assets:</b>					
Cash, cash equivalents and investments-unrestricted	\$ 1,298,236	\$ 11,806	\$ 126,345	\$ 180,512	\$ 1,616,899
Securities lending collateral	367,030	-	-	150,000	517,030
Receivables:					
Taxes (net of allowance for uncollectible accounts)	260,501	-	1,318	-	261,819
Accounts	19,950	-	-	-	19,950
Grants	57,267	-	547	-	57,814
Interest	851	16	244	-	1,111
Interfund loans	935	-	-	-	935
Prepaid expenditures	1,369	-	-	-	1,369
Loans	26,403	-	5	302,305	328,713
Total assets	<u>\$ 2,032,542</u>	<u>\$ 11,822</u>	<u>\$ 128,459</u>	<u>\$ 632,817</u>	<u>\$ 2,805,640</u>
<b>Liabilities:</b>					
Accounts payable	\$ 147,597	\$ -	\$ 636	\$ 11,540	\$ 159,773
Salaries and benefits payable	23,296	-	-	-	23,296
Interfund loans	7,772	-	3,909	-	11,681
Interfunds services used	1,931	-	-	-	1,931
Intergovernmental payable	74,148	-	-	-	74,148
Tax refunds payable	1,451	-	-	-	1,451
Deferred revenue	197,732	-	113	-	197,845
Accrued liability for compensated absences-current	1,996	-	-	-	1,996
Securities lending collateral	367,030	-	-	150,000	517,030
Total liabilities	<u>822,953</u>	<u>-</u>	<u>4,658</u>	<u>161,540</u>	<u>989,151</u>
<b>Fund balance:</b>					
Reserved:					
Encumbrances	185,778	-	6,318	-	192,096
Special purposes	46,372	-	547	-	46,919
Interfund loans	935	-	-	-	935
Reserved for long-term loans and advances	26,289	-	5	290,292	316,586
Reserved for debt services	-	11,822	-	-	11,822
Reserved for restricted purposes	1,770	-	-	-	1,770
Unreserved	948,445	-	116,931	180,985	1,246,361
Total fund balance	<u>1,209,589</u>	<u>11,822</u>	<u>123,801</u>	<u>471,277</u>	<u>1,816,489</u>
<b>Total liabilities and fund balance</b>	<u>\$ 2,032,542</u>	<u>\$ 11,822</u>	<u>\$ 128,459</u>	<u>\$ 632,817</u>	<u>\$ 2,805,640</u>

**State of Indiana**  
**Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2002**  
(amounts expressed in thousands)

	Non-Major Special Revenue Funds	Non-Major Debt Service Funds	Non-Major Capital Projects Funds	Non-Major Permanent Funds	Total
<b>Revenues:</b>					
Taxes:					
Income	\$ 112,561	\$ -	\$ -	\$ -	\$ 112,561
Sales	79,492	-	-	-	79,492
Fuels	302,953	-	-	-	302,953
Gaming	384,317	-	-	-	384,317
Alcohol and tobacco	49,899	-	15,562	-	65,461
Insurance	3,034	-	-	-	3,034
Financial Institutions	45,577	-	-	-	45,577
Other	98,179	-	-	-	98,179
Total taxes	1,076,012	-	15,562	-	1,091,574
Current service charges	770,062	-	120	6,987	777,169
Investment income	28,187	548	5,245	37	34,017
Sales/rents	88,569	-	-	-	88,569
Grants	2,721,161	-	10,362	-	2,731,523
Other	152,598	-	359	-	152,957
Total revenues	4,836,589	548	31,648	7,024	4,875,809
<b>Expenditures:</b>					
Current:					
General government	359,923	-	137	26,693	386,753
Public safety	312,328	-	20,173	-	332,501
Health	165,314	-	1,836	-	167,150
Welfare	2,130,464	-	3,166	-	2,133,630
Conservation, culture and development	389,817	-	-	-	389,817
Education	731,448	-	-	-	731,448
Transportation	180,386	48	-	-	180,434
Debt service:					
Principal	-	24,015	-	-	24,015
Interest, finance fees	-	48,887	-	-	48,887
Total expenditures	4,269,680	72,950	25,312	26,693	4,394,635
Excess (deficiency) of revenues over (under) expenditures	566,909	(72,402)	6,336	(19,669)	481,174
<b>Other financing sources (uses):</b>					
Transfers in	2,582,135	72,993	7,101	58,517	2,720,746
Transfers (out)	(3,038,885)	(2,788)	(79,469)	(42,000)	(3,163,142)
Proceeds of refunding bonds	10,095	-	-	-	10,095
Payments to refunded bond escrow agent	(9,912)	(661)	-	-	(10,573)
Proceeds from capital leases	101	-	-	-	101
Total other financing sources (uses)	(456,466)	69,544	(72,368)	16,517	(442,773)
<b>Net change in fund balance</b>	110,443	(2,858)	(66,032)	(3,152)	38,401
<b>Fund Balance July 1, as restated</b>	1,099,146	14,680	189,833	474,429	1,778,088
<b>Fund Balance June 30</b>	<b>\$ 1,209,589</b>	<b>\$ 11,822</b>	<b>\$ 123,801</b>	<b>\$ 471,277</b>	<b>\$ 1,816,489</b>

**State of Indiana**  
**Combining Balance Sheet**  
**Non-Major Special Revenue Funds**  
**June 30, 2002**  
(amounts expressed in thousands)

	County Welfare Administration	State Gaming Fund	State and Federal Welfare Assistance	Bureau of Motor Vehicles Commission	Health and Environmental Programs
<b>Assets:</b>					
Cash, cash equivalents and investments-unrestricted	\$ -	\$ 30,429	\$ 50,466	\$ 9,165	\$ 34,982
Securities lending collateral	-	-	4,500	-	-
Receivables:					
Taxes (net of allowance for uncollectible accounts)	-	1,302	-	-	-
Accounts	-	-	-	403	-
Grants	-	-	2,961	-	-
Interest	-	-	21	-	-
Interfund loans	-	-	-	-	-
Prepaid expenditures	688	96	26	-	36
Loans	-	-	-	-	-
<b>Total assets</b>	<b>\$ 688</b>	<b>\$ 31,827</b>	<b>\$ 57,974</b>	<b>\$ 9,568</b>	<b>\$ 35,018</b>
<b>Liabilities:</b>					
Accounts payable	\$ 800	\$ (9,065)	\$ 19,138	\$ 575	\$ 4,428
Salaries and benefits payable	5,498	85	185	1,725	1,538
Interfund loans	3,874	-	-	-	-
Interfunds services used	452	20	-	26	30
Intergovernmental payable	-	9,095	-	-	-
Tax refunds payable	-	-	-	-	-
Deferred revenue	-	-	-	-	13,140
Accrued liability for compensated absences-current	454	6	13	77	141
Securities lending collateral	-	-	4,500	-	-
<b>Total liabilities</b>	<b>11,078</b>	<b>141</b>	<b>23,836</b>	<b>2,403</b>	<b>19,277</b>
<b>Fund balance:</b>					
Reserved:					
Encumbrances	1,505	227	357	63	7,538
Special purposes	-	-	2,961	-	-
Interfund loans	-	-	-	-	-
Reserved for long-term loans and advances	-	-	-	-	-
Reserved for restricted purposes	-	-	-	-	-
Unreserved	(11,895)	31,459	30,820	7,102	8,203
<b>Total fund balance</b>	<b>(10,390)</b>	<b>31,686</b>	<b>34,138</b>	<b>7,165</b>	<b>15,741</b>
<b>Total liabilities and fund balance</b>	<b>\$ 688</b>	<b>\$ 31,827</b>	<b>\$ 57,974</b>	<b>\$ 9,568</b>	<b>\$ 35,018</b>

<b>Patients Compensation</b>	<b>Student Loan Program</b>	<b>Primary Road and Street</b>	<b>Federal Food Stamp Program</b>	<b>Bureau of Motor Vehicles Holding Account</b>	<b>Medicaid Indigent Care Trust</b>	<b>Other Non-Major Special Revenue Funds</b>	<b>Total</b>
\$ 79,928	\$ 8,971	\$ 4,455	\$ -	\$ 9,165	\$ 116,849	\$ 953,826	\$ 1,298,236
50,988	8,500	-	-	-	104,969	198,073	367,030
-	-	13,642	-	-	-	245,557	260,501
5,564	-	-	-	1,061	-	12,922	19,950
-	-	-	-	-	-	54,306	57,267
398	2	-	-	-	154	276	851
-	-	-	-	-	-	935	935
-	-	-	-	-	-	523	1,369
-	-	-	-	-	-	26,403	26,403
<u>\$ 136,878</u>	<u>\$ 17,473</u>	<u>\$ 18,097</u>	<u>\$ -</u>	<u>\$ 10,226</u>	<u>\$ 221,972</u>	<u>\$ 1,492,821</u>	<u>\$ 2,032,542</u>
\$ 49,073	\$ -	\$ -	\$ 113	\$ -	\$ -	\$ 82,535	\$ 147,597
11	-	-	-	-	-	14,254	23,296
-	-	-	1,055	-	-	2,843	7,772
-	-	-	-	-	-	1,403	1,931
-	-	7,299	-	-	-	57,754	74,148
-	-	-	-	-	-	1,451	1,451
-	-	9,483	-	-	-	175,109	197,732
-	-	-	-	-	-	1,305	1,996
50,988	8,500	-	-	-	104,969	198,073	367,030
100,072	8,500	16,782	1,168	-	104,969	534,727	822,953
2	-	-	-	-	-	176,086	185,778
-	-	(7,299)	-	-	-	50,710	46,372
-	-	-	-	-	-	935	935
-	-	-	-	-	-	26,289	26,289
-	-	-	-	-	-	1,770	1,770
36,804	8,973	8,614	(1,168)	10,226	117,003	702,304	948,445
36,806	8,973	1,315	(1,168)	10,226	117,003	958,094	1,209,589
<u>\$ 136,878</u>	<u>\$ 17,473</u>	<u>\$ 18,097</u>	<u>\$ -</u>	<u>\$ 10,226</u>	<u>\$ 221,972</u>	<u>\$ 1,492,821</u>	<u>\$ 2,032,542</u>

**State of Indiana**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-major Special Revenue Funds**  
**For the Year Ended June 30, 2002**  
(amounts expressed in thousands)

	<u>County Welfare Administration</u>	<u>State Gaming Fund</u>	<u>State and Federal Welfare Assistance</u>	<u>Bureau of Motor Vehicles Commission</u>	<u>Health and Environmental Programs</u>
<b>Revenues:</b>					
Taxes:					
Income	\$ -	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-	-
Fuels	-	-	-	-	-
Gaming	-	384,317	-	-	-
Alcohol and tobacco	-	-	-	-	-
Insurance	-	-	-	-	-
Financial Institutions	-	-	-	-	-
Other	-	-	5,800	-	-
Total taxes	-	384,317	5,800	-	-
Current service charges	-	1,276	-	70,172	39
Investment income	-	-	166	-	-
Sales/rents	-	-	-	-	-
Grants	-	-	376,598	-	114,587
Other	10	336	20,226	25	29,681
Total revenues	10	385,929	402,790	70,197	144,307
<b>Expenditures:</b>					
Current:					
General government	-	90,747	25	-	-
Public safety	-	-	-	60,574	-
Health	-	-	-	-	126,087
Welfare	198,323	-	408,141	-	-
Conservation, culture and development	-	-	-	-	46,140
Education	-	-	-	-	-
Transportation	-	-	-	-	-
Total expenditures	198,323	90,747	408,166	60,574	172,227
Excess (deficiency) of revenues over expenditures	(198,313)	295,182	(5,376)	9,623	(27,920)
<b>Other financing sources (uses):</b>					
Transfers in	270,148	25,200	304,889	63,775	41,087
Transfers (out)	(71,912)	(311,439)	(267,842)	(139)	(2,030)
Proceeds of refunding bonds	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-	-
Proceeds from capital leases	-	-	-	-	-
Total other financing sources (uses)	198,236	(286,239)	37,047	63,636	39,057
<b>Net change in fund balances</b>	(77)	8,943	31,671	73,259	11,137
<b>Fund Balance July 1, as restated</b>	(10,313)	22,743	2,467	(66,094)	4,604
<b>Fund Balance June 30</b>	<b>\$ (10,390)</b>	<b>\$ 31,686</b>	<b>\$ 34,138</b>	<b>\$ 7,165</b>	<b>\$ 15,741</b>



<u>Patients Compensation</u>	<u>Student Loan Program</u>	<u>Primary Road and Street</u>	<u>Federal Food Stamp Program</u>	<u>Bureau of Motor Vehicles Holding Account</u>	<u>Medicaid Indigent Care Trust</u>	<u>Other Non-Major Special Revenue Funds</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 112,561	\$ 112,561
-	-	-	-	-	-	79,492	79,492
-	-	156,790	-	-	-	146,163	302,953
-	-	-	-	-	-	-	384,317
-	-	-	-	-	-	49,899	49,899
-	-	-	-	-	-	3,034	3,034
-	-	-	-	-	-	45,577	45,577
-	-	5,963	-	-	-	86,416	98,179
-	-	162,753	-	-	-	523,142	1,076,012
62,233	-	102	-	284,718	-	351,522	770,062
2,502	997	-	-	-	8,182	16,340	28,187
-	-	-	-	-	-	88,569	88,569
-	-	-	414,176	-	351,619	1,464,181	2,721,161
1	-	-	-	-	-	102,319	152,598
<u>64,736</u>	<u>997</u>	<u>162,855</u>	<u>414,176</u>	<u>284,718</u>	<u>359,801</u>	<u>2,546,073</u>	<u>4,836,589</u>
1,165	332	76,637	-	-	3,873	187,144	359,923
98,253	-	-	-	-	-	153,501	312,328
-	-	-	-	-	-	39,227	165,314
-	-	-	382,614	-	399,830	741,556	2,130,464
-	-	-	-	-	-	343,677	389,817
-	-	-	-	-	-	731,448	731,448
-	-	-	-	-	-	180,386	180,386
<u>99,418</u>	<u>332</u>	<u>76,637</u>	<u>382,614</u>	<u>-</u>	<u>403,703</u>	<u>2,376,939</u>	<u>4,269,680</u>
<u>(34,682)</u>	<u>665</u>	<u>86,218</u>	<u>31,562</u>	<u>284,718</u>	<u>(43,902)</u>	<u>169,134</u>	<u>566,909</u>
-	-	67,020	564	31	8,280	1,801,141	2,582,135
(23)	(6,400)	(155,292)	(31,732)	(282,889)	(15,600)	(1,893,587)	(3,038,885)
-	-	-	-	-	-	10,095	10,095
-	-	-	-	-	-	(9,912)	(9,912)
-	-	-	-	-	-	101	101
<u>(23)</u>	<u>(6,400)</u>	<u>(88,272)</u>	<u>(31,168)</u>	<u>(282,858)</u>	<u>(7,320)</u>	<u>(92,162)</u>	<u>(456,466)</u>
(34,705)	(5,735)	(2,054)	394	1,860	(51,222)	76,972	110,443
<u>71,511</u>	<u>14,708</u>	<u>3,369</u>	<u>(1,562)</u>	<u>8,366</u>	<u>168,225</u>	<u>881,122</u>	<u>1,099,146</u>
<u>\$ 36,806</u>	<u>\$ 8,973</u>	<u>\$ 1,315</u>	<u>\$ (1,168)</u>	<u>\$ 10,226</u>	<u>\$ 117,003</u>	<u>\$ 958,094</u>	<u>\$ 1,209,589</u>

**State of Indiana**  
**Combining Balance Sheet**  
**Non-Major Debt Service Funds**  
**June 30, 2002**  
(amounts expressed in thousands)

	<b>Transportation Finance Authority Highway Bonds</b>	<b>Transportation Finance Authority Airport Facilities Revenue Bonds</b>	<b>Total</b>
<b>Assets:</b>			
Cash, cash equivalents and investments-unrestricted	\$ 11,730	\$ 76	\$ 11,806
Receivables:			
Interest	16	-	16
Total assets	<u>\$ 11,746</u>	<u>\$ 76</u>	<u>\$ 11,822</u>
<b>Fund balance:</b>			
Reserved:			
Reserved for debt services	<u>\$ 11,746</u>	<u>\$ 76</u>	<u>\$ 11,822</u>
Total fund balance	<u>11,746</u>	<u>76</u>	<u>11,822</u>
<b>Total liabilities and fund balance</b>	<u>\$ 11,746</u>	<u>\$ 76</u>	<u>\$ 11,822</u>

**State of Indiana**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-Major Debt Service Funds**  
**For the Year Ended June 30, 2002**  
(amounts expressed in thousands)

	Transportation Finance Authority Highway Bonds	Transportation Finance Authority Aviation Technology Bonds	Transportation Finance Authority Airport Facilities Revenue Bonds	Total
<b>Revenues:</b>				
Investment income	\$ 478	\$ 14	\$ 56	\$ 548
Total revenues	478	14	56	548
<b>Expenditures:</b>				
Current:				
Transportation	45	-	3	48
Principal	16,750	-	7,265	24,015
Interest, finance fees	36,517	311	12,059	48,887
Total expenditures	53,312	311	19,327	72,950
Excess (deficiency) of revenues over expenditures	(52,834)	(297)	(19,271)	(72,402)
<b>Other financing sources (uses):</b>				
Transfers in	54,092	478	18,423	72,993
Transfers (out)	(2,463)	(325)	-	(2,788)
Payments to refunded bond escrow agent	-	(661)	-	(661)
Total other financing sources (uses)	51,629	(508)	18,423	69,544
<b>Net change in fund balances</b>	(1,205)	(805)	(848)	(2,858)
<b>Fund Balance July 1, as restated</b>	12,951	805	924	14,680
<b>Fund Balance June 30</b>	<u>\$ 11,746</u>	<u>\$ -</u>	<u>\$ 76</u>	<u>\$ 11,822</u>

**State of Indiana**  
**Combining Balance Sheet**  
**Non-Major Capital Projects Funds**  
**June 30, 2002**  
(amounts expressed in thousands)

	<b>Post War Construction</b>	<b>Transportation Finance Authority Highway Bonds</b>	<b>Other Non-Major Capital Projects Funds</b>	<b>Total</b>
<b>Assets:</b>				
Cash, cash equivalents and investments-unrestricted	\$ 43,535	\$ 48,420	\$ 34,390	\$ 126,345
Receivables:				
Taxes (net of allowance for uncollectible accounts)	1,318	-	-	1,318
Grants	-	-	547	547
Interest	-	242	2	244
Loans	5	-	-	5
<b>Total assets</b>	<b>\$ 44,858</b>	<b>\$ 48,662</b>	<b>\$ 34,939</b>	<b>\$ 128,459</b>
<b>Liabilities:</b>				
Accounts payable	\$ 27	\$ -	\$ 609	\$ 636
Interfund loans	-	3,203	706	3,909
Deferred revenue	113	-	-	113
<b>Total liabilities</b>	<b>140</b>	<b>3,203</b>	<b>1,315</b>	<b>4,658</b>
<b>Fund balance:</b>				
Reserved:				
Encumbrances	5,504	-	814	6,318
Special purposes	-	-	547	547
Reserved for long-term loans and advances	5	-	-	5
Unreserved	39,209	45,459	32,263	116,931
<b>Total fund balance</b>	<b>44,718</b>	<b>45,459</b>	<b>33,624</b>	<b>123,801</b>
<b>Total liabilities and fund balance</b>	<b>\$ 44,858</b>	<b>\$ 48,662</b>	<b>\$ 34,939</b>	<b>\$ 128,459</b>

**State of Indiana**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-Major Capital Projects Funds**  
**For the Year Ended June 30, 2002**  
(amounts expressed in thousands)

	<b>Post War Construction</b>	<b>Transportation Finance Authority Highway Bonds</b>	<b>Other Non-Major Capital Projects Funds</b>	<b>Total</b>
<b>Revenues:</b>				
Taxes:				
Alcohol and tobacco	\$ 15,562	\$ -	\$ -	\$ 15,562
Total taxes	15,562	-	-	15,562
Current service charges	-	-	120	120
Investment income	-	4,876	369	5,245
Grants	-	-	10,362	10,362
Other	-	-	359	359
<b>Total revenues</b>	<b>15,562</b>	<b>4,876</b>	<b>11,210</b>	<b>31,648</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	137	137
Public safety	9,345	-	10,828	20,173
Health	324	-	1,512	1,836
Welfare	3,166	-	-	3,166
<b>Total expenditures</b>	<b>12,835</b>	<b>-</b>	<b>12,477</b>	<b>25,312</b>
Excess (deficiency) of revenues over expenditures	2,727	4,876	(1,267)	6,336
<b>Other financing sources (uses):</b>				
Transfers in	1,137	2,463	3,501	7,101
Transfers (out)	(1,018)	(78,356)	(95)	(79,469)
<b>Total other financing sources (uses)</b>	<b>119</b>	<b>(75,893)</b>	<b>3,406</b>	<b>(72,368)</b>
<b>Net change in fund balances</b>	<b>2,846</b>	<b>(71,017)</b>	<b>2,139</b>	<b>(66,032)</b>
<b>Fund Balance July 1, as restated</b>	<b>41,872</b>	<b>116,476</b>	<b>31,485</b>	<b>189,833</b>
<b>Fund Balance June 30</b>	<b>\$ 44,718</b>	<b>\$ 45,459</b>	<b>\$ 33,624</b>	<b>\$ 123,801</b>

**State of Indiana**  
**Combining Balance Sheet**  
**Non-Major Permanent Funds**  
**June 30, 2002**  
(amounts expressed in thousands)

	<b>Common School Principal</b>	<b>Veterans' Memorial School Construction</b>	<b>Other Non-Major Permanent Funds</b>	<b>Total</b>
<b>Assets:</b>				
Cash, cash equivalents and investments-unrestricted	\$ 176,556	\$ 902	\$ 3,054	\$ 180,512
Securities lending collateral	150,000	-	-	150,000
Loans	301,541	764	-	302,305
Total assets	<u>\$ 628,097</u>	<u>\$ 1,666</u>	<u>\$ 3,054</u>	<u>\$ 632,817</u>
<b>Liabilities:</b>				
Accounts payable	\$ 11,515	\$ -	\$ 25	\$ 11,540
Securities lending collateral	150,000	-	-	150,000
Total liabilities	<u>161,515</u>	<u>-</u>	<u>25</u>	<u>161,540</u>
<b>Fund balance:</b>				
Reserved:				
Reserved for long-term loans and advances	289,603	689	-	290,292
Unreserved	176,979	977	3,029	180,985
Total fund balance	<u>466,582</u>	<u>1,666</u>	<u>3,029</u>	<u>471,277</u>
<b>Total liabilities and fund balance</b>	<u>\$ 628,097</u>	<u>\$ 1,666</u>	<u>\$ 3,054</u>	<u>\$ 632,817</u>

**State of Indiana**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Non-Major Permanent Funds**  
**For the Year Ended June 30, 2002**  
(amounts expressed in thousands)

	<b>Common School Principal</b>	<b>Veterans' Memorial School Construction</b>	<b>Other Non-Major Permanent Funds</b>	<b>Total</b>
<b>Revenues:</b>				
Current service charges	\$ 6,987	\$ -	\$ -	\$ 6,987
Investment income	-	-	37	37
Total revenues	6,987	-	37	7,024
<b>Expenditures:</b>				
Current:				
General government	26,642	-	51	26,693
Total expenditures	26,642	-	51	26,693
Excess (deficiency) of revenues over expenditures	(19,655)	-	(14)	(19,669)
<b>Other financing sources (uses):</b>				
Transfers in	58,509	8	-	58,517
Transfers (out)	(5,000)	(37,000)	-	(42,000)
Total other financing sources (uses)	53,509	(36,992)	-	16,517
<b>Net change in fund balances</b>	33,854	(36,992)	(14)	(3,152)
<b>Fund Balance July 1, as restated</b>	432,728	38,658	3,043	474,429
<b>Fund Balance June 30</b>	<b>\$ 466,582</b>	<b>\$ 1,666</b>	<b>\$ 3,029</b>	<b>\$ 471,277</b>





## INTERNAL SERVICE FUNDS

Internal Service Funds account for the operations of State agencies that supply goods or services to other agencies of governmental units on a cost-reimbursement basis.

**Institutional Industries** - This fund accounts for revenues and expenses incurred from the operation of inmate employment programs. Goods produced or manufactured as a result of such programs are sold to state agencies and political subdivisions of the State as well as to the general public.

**Administrative Services Revolving** – This fund is used to account for the following three rotary funds.

**Division of Information Technology Services** provides telecommunications and data processing services to State agencies. Revenues consist of charges to user agencies.

**Motor Pool Rotary Fund** accounts for the operation and maintenance of State garages including the servicing and repair of all automotive equipment owned or controlled by the State. Revenues consist of charges to user agencies.

**Printing Rotary Fund** accounts for the operation of the State Print Shop, which provides printing services to other State agencies. Revenues consist of charges to user agencies.

**State Office Building Commission** - This Commission, created as a public body both corporate and politic, is authorized by statute to issue debt obligations for financing of the Indiana Government Center and certain correctional facilities. The facilities are rented to the State of Indiana on a cost-reimbursement basis.

**Recreational Development Commission** - This Commission, created as a public body both corporate and politic, is authorized by statute to issue debt obligations for financing of the construction and renovation of state park inns. Lease agreements with the inns produce revenues sufficient to make the bond payments.

**Self-Insurance Funds** - The self-insurance funds consist of the **State Police Health Insurance Funds, State Police Benefits Fund, State Employee Disability Fund, and the State Employee Health Insurance Fund**. These funds administer health insurance and disability plans for state employees and state police personnel.

**State of Indiana**  
**Combining Statement of Net Assets**  
**Internal Service Funds**  
**June 30, 2002**  
(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	State Office Building Commission	Recreational Development Commission
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ 2,476	\$ 24,953	\$ 4,259	\$ 959
Receivables:				
Accounts	1,233	91	6,779	-
Interest	-	-	-	1
Interfund services provided	3,333	3,507	-	-
Interfund loans	-	-	1,317	300
Inventory	9,210	79	-	-
Prepaid expenses	-	-	-	80
Total current assets	16,252	28,630	12,355	1,340
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	-	-	147,588	3,862
Interest receivable - restricted	-	-	213	4
Note receivable	-	-	1,090	-
Bond issuance costs - net of amortization	-	-	10,950	219
Property, plant and equipment net of accumulated depreciation	4,998	4,182	796,072	18,622
Other assets	72	-	-	-
Total noncurrent assets	5,070	4,182	955,913	22,707
<b>Total assets</b>	<b>21,322</b>	<b>32,812</b>	<b>968,268</b>	<b>24,047</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	1,992	1,104	2,930	24
Salaries and benefits payable	584	516	-	-
Interest payable	-	-	37,125	702
Capital lease payable	4	55	-	-
Current portion of long-term debt	-	-	27,468	555
Health/disability benefits payable	-	-	-	-
Accrued liability for compensated absences	387	600	-	-
Interfund services used	-	188	-	-
Deferred revenue	-	5,453	-	-
Other liabilities	1	-	-	-
Total current liabilities	2,968	7,916	67,523	1,281
Noncurrent liabilities:				
Construction retention	-	-	4,878	-
Accrued liability for compensated absences	317	491	-	-
Capital lease payable	-	22	-	-
Interfund loans	-	-	-	500
Revenue bonds/notes payable	-	-	850,980	22,832
Total noncurrent liabilities	317	513	855,858	23,332
<b>Total liabilities</b>	<b>3,285</b>	<b>8,429</b>	<b>923,381</b>	<b>24,613</b>
<b>Net assets</b>				
Invested in capital assets net of related debt	-	4,105	40,493	-
Restricted-nonexpendable				
Other purposes	-	-	222	-
Unrestricted (deficit)	18,037	20,278	4,172	(566)
Total net assets	\$ 18,037	\$ 24,383	\$ 44,887	\$ (566)

State Police Health Insurance Fund	State Police Benefit Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
\$ 5,782	\$ 9	\$ 5,525	\$ 30,875	\$ 74,838
997	78	1,091	1,521	11,790
-	-	-	-	1
-	-	-	-	6,840
-	-	-	-	1,617
-	-	-	-	9,289
-	-	-	-	80
6,779	87	6,616	32,396	104,455
-	-	-	-	151,450
-	-	-	-	217
-	-	-	-	1,090
-	-	-	-	11,169
-	-	-	-	823,874
-	-	-	-	72
-	-	-	-	987,872
6,779	87	6,616	32,396	1,092,327
-	-	87	47	6,184
-	-	-	-	1,100
-	-	-	-	37,827
-	-	-	-	59
-	-	-	-	28,023
1,900	18,188	5,092	9,750	34,930
-	-	-	-	987
-	-	-	-	188
-	-	-	-	5,453
-	64	-	-	65
1,900	18,252	5,179	9,797	114,816
-	-	-	-	4,878
-	-	-	-	808
-	-	-	-	22
-	-	-	-	500
-	-	-	-	873,812
-	-	-	-	880,020
1,900	18,252	5,179	9,797	994,836
-	-	-	-	44,598
-	-	-	-	222
4,879	(18,165)	1,437	22,599	52,671
\$ 4,879	\$ (18,165)	\$ 1,437	\$ 22,599	\$ 97,491

**State of Indiana**  
**Combining Statement of Revenues, Expenses**  
**and Changes in Fund Net Assets**  
**Internal Service Funds**  
**For the Fiscal Year Ended June 30, 2002**

(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	State Office Building Commission	Recreational Development Commission
<b>Operating revenues:</b>				
Sales/rents/premiums	\$ 30,939	\$ 53,874	\$ 70,401	\$ 2,271
Charges for services	-	-	-	-
Other	185	1,828	-	-
Total operating revenues	31,124	55,702	70,401	2,271
Cost of sales	17,922	3,134	-	-
Gross margin	13,202	52,568	70,401	2,271
<b>Operating expenses:</b>				
General and administrative expense	15,804	52,213	1,224	324
Health / disability benefit payments	-	-	-	-
Medical expense reimbursement	-	-	-	-
Death settlements	-	-	-	-
Depreciation and amortization	977	1,961	17,948	783
Total operating expenses	16,781	54,174	19,172	1,107
Operating income (loss)	(3,579)	(1,606)	51,229	1,164
<b>Nonoperating revenues (expenses):</b>				
Interest and other investment income	-	-	1,977	77
Interest and other investment expense	-	(7)	(31,825)	(1,474)
Gain (Loss) on disposition of assets	(78)	(148)	-	-
Other	-	-	433	-
Total nonoperating revenues (expenses)	(78)	(155)	(29,415)	(1,397)
Income before contributions and transfers	(3,657)	(1,761)	21,814	(233)
Capital contributions	-	-	7,471	-
Transfers in	16,690	-	-	-
Transfers (out)	(11,292)	(15,000)	-	-
Income before special item	5,398	(15,000)	7,471	-
<b>Special item:</b>				
Payback to federal government	-	(9,296)	-	-
<b>Change in net assets</b>	1,741	(26,057)	29,285	(233)
<b>Total net assets, July 1, as restated</b>	16,296	50,440	15,602	(333)
<b>Total net assets, June 30</b>	<b>\$ 18,037</b>	<b>\$ 24,383</b>	<b>\$ 44,887</b>	<b>\$ (566)</b>

State Police Health Insurance Fund	State Police Benefit Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
\$ 17,228	\$ 3,147	\$ 24,681	\$ 80,482	\$ 283,023
-	-	776	-	776
-	-	-	-	2,013
17,228	3,147	25,457	80,482	285,812
-	-	-	-	21,056
17,228	3,147	25,457	80,482	264,756
643	269	1,513	4,619	76,609
16,475	1,647	23,816	68,425	110,363
-	917	-	-	917
-	880	-	-	880
-	-	-	-	21,669
17,118	3,713	25,329	73,044	210,438
110	(566)	128	7,438	54,318
-	-	-	-	2,054
-	-	-	-	(33,306)
-	-	-	-	(226)
-	-	-	-	433
-	-	-	-	(31,045)
110	(566)	128	7,438	23,273
-	-	-	-	7,471
-	-	-	-	16,690
-	-	-	-	(26,292)
-	-	-	-	(2,131)
-	-	-	-	(9,296)
110	(566)	128	7,438	11,846
4,769	(17,599)	1,309	15,161	85,645
\$ 4,879	\$ (18,165)	\$ 1,437	\$ 22,599	\$ 97,491

**State of Indiana**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Fiscal Year Ended**  
**June 30, 2002**

(amounts expressed in thousands)

	<b>Institutional Industries</b>	<b>Administrative Services Revolving</b>	<b>State Office Building Commission</b>	<b>Recreational Development Commission</b>
<b>Cash flows from operating activities:</b>				
Cash received from customers	\$ 30,037	\$ 58,040	\$ 71,573	\$ 2,271
Cash paid for general and administrative	(15,873)	(52,404)	(684)	-
Cash paid for salary/health/disability benefit payments	-	-	-	-
Cash paid to suppliers	(18,163)	(2,939)	(628)	(330)
Net cash provided (used) by operating activities	(3,999)	2,697	70,261	1,941
<b>Cash flows from noncapital financing activities:</b>				
Operating transfers in	16,690	-	-	-
Operating transfers out	(11,292)	(15,000)	-	-
Payback to federal government	-	(9,296)	-	-
Net cash provided (used) by noncapital financing activities	5,398	(24,296)	-	-
<b>Cash flows from capital and related financing activities:</b>				
Acquisition/construction of capital assets	(1,296)	(3,007)	(72,992)	(60)
Proceeds from sale of assets	77	27	-	-
Proceeds from issuance of notes payable/bonds payable	-	-	258,099	-
Principal payments -- capital leases	(9)	(51)	-	-
Principal payments -- bonds/notes	-	-	(199,980)	(490)
Interfund loan	-	-	(506)	-
Capital contributions	-	-	3,670	-
Interest paid	-	(7)	(40,663)	(1,416)
Debt issue expense	-	-	(1,953)	-
Net cash provided (used) by capital and related financing activities	(1,228)	(3,038)	(54,325)	(1,966)
<b>Cash flows from investing activities:</b>				
Proceeds from sales of investments	-	-	309,129	1,910
Purchase of investments	-	-	(326,909)	(2,022)
Interest income (expense) on investments	-	-	2,197	86
Net cash provided (used) by investing activities	-	-	(15,583)	(26)
<b>Net increase (decrease) in cash and cash equivalents</b>	171	(24,637)	353	(51)
<b>Cash and cash equivalents, July 1</b>	2,305	49,590	4,077	710
<b>Cash and cash equivalents, June 30</b>	<b>\$ 2,476</b>	<b>\$ 24,953</b>	<b>\$ 4,430</b>	<b>\$ 659</b>
<b>Reconciliation of cash, cash equivalents and investments:</b>				
Cash and cash equivalents at end of year	\$ 2,476	\$ 24,953	\$ 4,430	\$ 659
Restricted cash and investments	-	-	147,417	3,862
Investments unrestricted	-	-	-	300
<b>Cash, cash equivalents and investments per balance sheet</b>	<b>\$ 2,476</b>	<b>\$ 24,953</b>	<b>\$ 151,847</b>	<b>\$ 4,821</b>

State Police Health Insurance Fund	State Police Benefit Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
\$ 17,165	\$ 3,127	\$ 25,444	\$ 79,763	\$ 287,420
(643)	(234)	(1,452)	(4,607)	(75,897)
(16,175)	(2,893)	(25,843)	(67,675)	(112,586)
-	-	-	-	(22,060)
347	-	(1,851)	7,481	76,877
-	-	-	-	16,690
-	-	-	-	(26,292)
-	-	-	-	(9,296)
-	-	-	-	(18,898)
-	-	-	-	(77,355)
-	-	-	-	104
-	-	-	-	258,099
-	-	-	-	(60)
-	-	-	-	(200,470)
-	-	-	-	(506)
-	-	-	-	3,670
-	-	-	-	(42,086)
-	-	-	-	(1,953)
-	-	-	-	(60,557)
-	-	-	-	311,039
-	-	-	-	(328,931)
-	-	-	-	2,283
-	-	-	-	(15,609)
347	-	(1,851)	7,481	(18,187)
5,435	9	7,376	23,394	92,896
<b>\$ 5,782</b>	<b>\$ 9</b>	<b>\$ 5,525</b>	<b>\$ 30,875</b>	<b>\$ 74,709</b>
\$ 5,782	\$ 9	\$ 5,525	\$ 30,875	\$ 74,709
-	-	-	-	151,279
-	-	-	-	300
<b>\$ 5,782</b>	<b>\$ 9</b>	<b>\$ 5,525</b>	<b>\$ 30,875</b>	<b>\$ 226,288</b>

**State of Indiana**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Fiscal Year Ended**  
**June 30, 2002**

(amounts expressed in thousands)

	<b>Institutional Industries</b>	<b>Administrative Services Revolving</b>	<b>State Office Building Commission</b>	<b>Recreational Development Commission</b>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (3,579)	\$ (1,606)	\$ 51,229	\$ 1,164
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	977	1,961	17,948	783
(Increase) decrease in receivables	41	128	1,124	-
(Increase) decrease in interfund services provided	(1,114)	1,398	-	-
(Increase) decrease in inventory	(241)	203	-	-
(Increase) decrease in prepaid expenses	-	-	47	(15)
Increase (decrease) in benefits payable	-	-	-	-
Increase (decrease) in accounts payable	79	(394)	(87)	9
Increase (decrease) in deferred revenue	(14)	811	-	-
Increase (decrease) in salaries payable	(150)	22	-	-
Increase (decrease) in compensated absences	11	3	-	-
Increase (decrease) in interfund services used	-	171	-	-
Increase (decrease) in other payables	(9)	-	-	-
Net cash provided (used) by operating activities	<b>\$ (3,999)</b>	<b>\$ 2,697</b>	<b>\$ 70,261</b>	<b>\$ 1,941</b>



<b>State Police Health Insurance Fund</b>	<b>State Police Benefit Fund</b>	<b>State Employee Disability Fund</b>	<b>State Employee Health Insurance Fund</b>	<b>Total</b>
\$ 110	\$ (566)	\$ 128	\$ 7,438	\$ 54,318
-	-	-	-	21,669
(63)	(20)	(13)	(719)	478
-	-	-	-	284
-	-	-	-	(38)
-	-	-	-	32
300	551	(2,027)	750	(426)
-	-	61	12	(320)
-	-	-	-	797
-	-	-	-	(128)
-	-	-	-	14
-	-	-	-	171
-	35	-	-	26
<b>\$ 347</b>	<b>\$ -</b>	<b>\$ (1,851)</b>	<b>\$ 7,481</b>	<b>\$ 76,877</b>

## FIDUCIARY FUNDS

Fiduciary funds account for assets held by or on behalf of the government in a trustee capacity or as an agent on behalf of others.

## PENSION TRUST FUNDS

Pension trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, and other post-employment benefit plans.

**Deferred Compensation Plan Fund** - This fund is used to account for assets held for employees in accordance with the provisions of the Internal Revenue Code Section 457.

**State Police Pension Fund** - This fund is used to account for assets held for a defined benefit, single-employer public employee retirement system administered by the Indiana Department of State Police.

## PRIVATE-PURPOSE TRUST FUNDS

Private-Purpose trust funds are used to account for trust arrangements in which both the principal and interest may be spent for the benefit of individuals, private organizations or other governments.

**Property Custody Fund** - This fund is used for safekeeping of funds held as unclaimed until such funds are presumed to be abandoned under IC 32-34-1-32.

**Abandoned Property Fund** - This fund is used to administer funds transferred from the Property Custody Fund under IC 32-9-1.5. When the balance of the Abandoned Property Fund exceeds \$500,000, the Treasurer of State may, and at least once each fiscal year shall, transfer this excess to the Common School fund.

**Unclaimed Funds Fund** - This fund is used to account for unclaimed warrants, checks, intestate estates, and other unclaimed property.

**Private-Purpose Trust Fund** - This fund is used to account for a group of fund centers under which principal and interest benefit individuals, private organizations, or other governments.

# FIDUCIARY FUNDS

## AGENCY FUNDS

Agency funds account for resources that are custodial in nature. They generally are amounts held by the State of Indiana on behalf of third parties.

**Employee Payroll, Withholding and Benefits Funds** - These funds are used for the disposition of various payroll-related deductions and contributions such as social security and insurance contributions.

**Local Distributions Fund** - This fund is composed of accounts used to distribute revenue collections to local units of government based upon statutory formulas.

**Child Support Fund** - This fund is used for the collection and distribution of child support payments.

**Department of Insurance Fund** - This fund includes security deposits of insurance companies, health maintenance organizations and third party administrators as required.

Other agency funds are composed of various escrows, revenue collection, and agency accounts for which the State acts in an agent capacity until proper disposition of the assets can be made.

**State of Indiana**  
**Combining Statement of Fiduciary Net Assets**  
**Pension Trust Funds**  
**June 30, 2002**

(amounts expressed in thousands)

	Deferred Compensation Plan	State Police Pension Fund	Total
<b>Assets:</b>			
Cash and cash equivalents	\$ 32,538	\$ 20,864	\$ 53,402
Receivables:			
Contributions	237	170	407
Interest	-	1,804	1,804
Member loans	-	8,513	8,513
Total receivables	237	10,487	10,724
Investments at fair value:			
US treasury and agency obligations	2,874	60,106	62,980
State and municipal obligations	-	1,689	1,689
Certificates of deposit	-	15,480	15,480
Domestic corporate bonds and notes	294,732	-	294,732
Common stock and equity securities	166,471	193,887	360,358
Foreign stocks and bonds	3,600	-	3,600
Mortgage pool investments	-	88	88
Repurchase agreements	-	2,205	2,205
Total investments	467,677	273,455	741,132
<b>Total assets</b>	<b>500,452</b>	<b>304,806</b>	<b>805,258</b>
<b>Liabilities and fund balances:</b>			
<b>Liabilities:</b>			
Accounts payable	-	491	491
Securities purchased payable	-	10,107	10,107
Other liabilities	-	474	474
Total liabilities	-	11,072	11,072
<b>Net assets:</b>			
Held in trust for:			
Employees' post-employment benefits	500,452	293,734	794,186
<b>Total net assets</b>	<b>\$ 500,452</b>	<b>\$ 293,734</b>	<b>\$ 794,186</b>

**State of Indiana**  
**Combining Statement of Changes in Fiduciary Net Assets**  
**Pension Trust Funds**  
**For the Year Ended June 30, 2002**

(amounts expressed in thousands)

	<b>Deferred Compensation Plan</b>	<b>State Police Pension Fund</b>	<b>Total</b>
<b>Additions:</b>			
Member contributions	\$ 55,515	\$ 2,969	\$ 58,484
Employer contributions	-	12,593	12,593
Net investment income (loss)	(18,294)	(10,449)	(28,743)
Less investment expense	-	(347)	(347)
Other	-	44	44
<b>Total additions</b>	<b>37,221</b>	<b>4,810</b>	<b>42,031</b>
<b>Deductions:</b>			
Pension benefits	-	17,837	17,837
Refunds of contributions and interest	27,227	-	27,227
Administrative	-	134	134
<b>Total deductions</b>	<b>27,227</b>	<b>17,971</b>	<b>45,198</b>
<b>Net increase (decrease) in net assets</b>	<b>9,994</b>	<b>(13,161)</b>	<b>(3,167)</b>
<b>Net assets held in trust for pension benefits, July 1, as restated</b>	<b>490,458</b>	<b>306,895</b>	<b>797,353</b>
<b>Net assets held in trust for pension benefits, June 30</b>	<b>\$ 500,452</b>	<b>\$ 293,734</b>	<b>\$ 794,186</b>

# State of Indiana

## Combining Statement of Net Assets

### Private-Purpose Trust Funds

### June 30, 2002

(amounts expressed in thousands)

	Property Custody Fund	Abandoned Property Fund	Unclaimed Funds Fund	Private- Purpose Trust Fund	Total
<b>Assets:</b>					
Cash, cash equivalents and investments	\$ 3,159	\$ 10,824	\$ 1,612	\$ 23,984	\$ 39,579
Securities lending collateral	-	-	-	11,385	11,385
<b>Total assets</b>	<b>3,159</b>	<b>10,824</b>	<b>1,612</b>	<b>35,369</b>	<b>50,964</b>
<b>Liabilities:</b>					
Accounts payable	-	1,662	-	126	1,788
Escheated property liability	-	12,420	-	-	12,420
Securities lending collateral	-	-	-	11,385	11,385
<b>Total liabilities</b>	<b>-</b>	<b>14,082</b>	<b>-</b>	<b>11,511</b>	<b>25,593</b>
<b>Net assets:</b>					
Held in trust for trust beneficiaries	3,159	(3,258)	1,612	23,858	25,371
<b>Total net assets</b>	<b>\$ 3,159</b>	<b>\$ (3,258)</b>	<b>\$ 1,612</b>	<b>\$ 23,858</b>	<b>\$ 25,371</b>

# State of Indiana

## Combining Statement of Changes in Net Assets

### Private-Purpose Trust Funds

### For the Year Ended June 30, 2002

(amounts expressed in thousands)

	Property Custody Fund	Abandoned Property Fund	Unclaimed Funds Fund	Private- Purpose Trust Fund	Total
<b>Additions:</b>					
Investment Income	\$ 35	\$ 26	\$ -	\$ 769	\$ 830
Donations/escheats	-	33,245	61	303	33,609
Operating transfers in	-	5,040	-	47,421	52,461
Total additions	35	38,311	61	48,493	86,900
<b>Deductions:</b>					
Administrative	-	3,177	-	-	3,177
General government	-	-	-	297	297
Payments to participants/beneficiaries	-	-	-	50,300	50,300
Operating transfers out	64	30,027	894	57	31,042
Total deductions	64	33,204	894	50,654	84,816
Net increase (decrease) in net assets	(29)	5,107	(833)	(2,161)	2,084
<b>Net assets held in trust, July 1 as restated</b>	3,188	(8,365)	2,445	26,019	23,287
<b>Net assets held in trust, June 30</b>	<u>\$ 3,159</u>	<u>\$ (3,258)</u>	<u>\$ 1,612</u>	<u>\$ 23,858</u>	<u>\$ 25,371</u>

**State of Indiana**  
**Combining Statement of Net Assets**  
**Agency Funds**  
**June 30, 2002**  
(amounts expressed in thousands)

	Employee Payroll, Withholding and Benefits	Local Distributions	Child Support	Department of Insurance	Other Agency Funds	Total
<b>Assets:</b>						
Cash, cash equivalents and investments	\$ 41,611	\$ 237,857	\$ 35,776	\$ 335,579	\$ 13,904	\$ 664,727
Receivables:						
Interest	-	420	-	-	-	420
Taxes	-	-	-	-	5,062	5,062
Other	-	-	-	-	49	49
Securities lending collateral	-	200,964	-	-	-	200,964
Other assets	76,536	45,542	13,618	-	1,075	136,771
<b>Total assets</b>	<b>\$ 118,147</b>	<b>\$ 484,783</b>	<b>\$ 49,394</b>	<b>\$ 335,579</b>	<b>\$ 20,090</b>	<b>\$ 1,007,993</b>
<b>Liabilities:</b>						
Accounts/escrows payable	\$ 75,146	\$ 283,819	\$ 49,394	\$ 335,579	\$ 20,090	\$ 764,028
Securities lending collateral	-	200,964	-	-	-	200,964
Other liabilities	43,001	-	-	-	-	43,001
<b>Total liabilities</b>	<b>\$ 118,147</b>	<b>\$ 484,783</b>	<b>\$ 49,394</b>	<b>\$ 335,579</b>	<b>\$ 20,090</b>	<b>\$ 1,007,993</b>



## NON-MAJOR DISCRETELY PRESENTED COMPONENT UNITS

### PROPRIETARY FUNDS

Proprietary component units represent funds that are legally separate from the State of Indiana, but provide valuable and beneficial services to the State and its citizens. The non-major discretely presented component units consist of the following proprietary funds:

**Secondary Market for Education Loans, Inc.** - The purpose of this non-profit corporation is to purchase education loans in the secondary market.

**Board for Public Depositories** - The Board for Public Depositories is responsible for providing insurance on public funds in excess of the \$100,000 FDIC limit.

### COLLEGES AND UNIVERSITIES

College and university funds are used to account for the operations of state-supported colleges and universities. The non-major discretely presented component units consist of the following institutions:

Vincennes University  
Indiana State University  
Ball State University  
Indiana Vocational Technical College  
University of Southern Indiana

**State of Indiana**  
**Combining Statement of Net Assets**  
**Non-Major Discretely Presented Component Units -**  
**Governmental and Proprietary Funds**  
**June 30, 2002**  
(amounts expressed in thousands)

	Secondary Market for Educational Loans	Board for Depositories	Totals
<b>Assets</b>			
Current assets:			
Cash, cash equivalents and investments - restricted	\$ 6,310	\$ 219,403	\$ 225,713
Cash, cash equivalents and investments - unrestricted	12,929	-	12,929
Securities lending collateral	-	307,112	307,112
Receivables:			
Student loans	51,285	-	51,285
Interest	1,835	1,372	3,207
Other assets	339	-	339
Total current assets	72,698	527,887	600,585
Noncurrent assets:			
Restricted cash and investments	-	91,469	91,469
Restricted accrued interest receivable	4,277	-	4,277
Student/mortgage loans	171,793	-	171,793
Property, plant and equipment net of accumulated depreciation	7	94	101
Other assets	772	-	772
Total noncurrent assets	176,849	91,563	268,412
<b>Total assets</b>	<b>249,547</b>	<b>619,450</b>	<b>868,997</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	834	478	1,312
Bonds payable	78,630	-	78,630
Interest payable	355	-	355
Securities lending collateral	-	307,112	307,112
Other liabilities	-	3	3
Total current liabilities	79,819	307,593	387,412
Noncurrent liabilities:			
Revenue bonds/notes payable - long term	121,185	-	121,185
Other noncurrent liabilities	375	-	375
Total noncurrent liabilities	121,560	-	121,560
Total liabilities	201,379	307,593	508,972
<b>Net assets</b>			
Invested in capital assets net of related debt	7	94	101
Restricted for:			
Debt service	6,310	-	6,310
Pension fund distribution	-	11,873	11,873
Unrestricted (deficit)	41,851	299,890	341,741
<b>Total net assets</b>	<b>\$ 48,168</b>	<b>\$ 311,857</b>	<b>\$ 360,025</b>

**State of Indiana**  
**Combining Statement of Activities**  
**Non-Major Discretely Presented Component Units -**  
**Governmental and Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2002**  
(amounts expressed in thousands)

	Program Revenues			Net (Expense) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions	
Secondary Market for Educational Loans	\$ 9,843	\$ 11,754	\$ 7,871	\$ 9,782
Board for Depositories	29,941	19,317	-	(10,624)
Total component units	<u>\$ 39,784</u>	<u>\$ 31,071</u>	<u>\$ 7,871</u>	<u>(842)</u>
General revenues:				
Other				355
Total general revenues				<u>355</u>
Change in net assets				(487)
Net assets - beginning				360,512
Net assets - ending				<u>\$ 360,025</u>

**State of Indiana**  
**Combining Statement of Net Assets**  
**Non-Major Discretely Presented Component Units - Colleges and Universities**  
**June 30, 2002**

(amounts expressed in thousands)

	<b>Vincennes University</b>	<b>Indiana State University</b>	<b>Ball State University</b>	<b>Indiana Vocational Technical College</b>	<b>University of Southern Indiana</b>	<b>Totals</b>
<b>Assets:</b>						
<b>Current assets</b>						
Cash, cash equivalents, and investments	\$ 18,187	\$ 43,396	\$ 72,653	\$ 44,904	\$ 22,630	\$ 201,770
Receivables (net)	5,003	8,132	16,560	21,168	2,973	53,836
Due from primary government	2,608	6,454	10,308	8,663	2,629	30,662
Inventory	1,467	196	881	3,212	1,374	7,130
Prepaid expenses	87	387	735	3,743	-	4,952
Funds held in trust by others	-	-	5,346	1,839	16,530	23,715
Other current assets	-	-	-	-	743	743
<b>Total current assets</b>	<b>27,778</b>	<b>58,565</b>	<b>106,483</b>	<b>83,529</b>	<b>46,879</b>	<b>323,234</b>
<b>Noncurrent assets</b>						
Cash, cash equivalents, and investments - restricted	480	-	-	-	29	509
Student Loans	770	5,893	8,320	-	-	14,983
Investments	39,969	39,604	88,546	-	7,464	175,583
Capital assets:						
Land	152,527	33,583	35,601	10,775	8,340	240,826
Infrastructure	-	33,037	15,654	6,993	3,599	59,283
Construction in progress	-	2,623	-	26,161	10,064	38,848
Property, plant, and equipment	-	332,529	549,516	257,247	145,209	1,284,501
Less accumulated depreciation	(60,010)	(180,884)	(209,974)	(110,160)	(54,879)	(615,907)
Total capital assets, net of depreciation	92,518	220,887	390,796	191,016	112,334	1,007,551
Other noncurrent assets	-	4,789	2,029	-	277	7,095
<b>Total noncurrent assets</b>	<b>133,737</b>	<b>271,173</b>	<b>489,691</b>	<b>191,016</b>	<b>120,104</b>	<b>1,205,721</b>
<b>Total assets</b>	<b>161,515</b>	<b>329,738</b>	<b>596,174</b>	<b>274,545</b>	<b>166,983</b>	<b>1,528,955</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable	1,834	2,585	12,065	3,550	1,567	21,601
Current portion of long-term debt	2,130	8,648	3,948	8,558	3,560	26,844
Salaries, health, disability, and benefits payable	3,613	4,817	-	-	4,112	12,542
Deferred revenue	2,682	5,770	11,458	11,766	-	31,676
Accrued liability for compensated absences	1,717	-	-	3,637	-	5,354
Deposits held in custody for others	403	926	3,990	3,609	-	8,928
Other current liabilities	-	3,374	-	-	2,030	5,404
<b>Total current liabilities</b>	<b>12,639</b>	<b>26,120</b>	<b>31,461</b>	<b>31,120</b>	<b>11,269</b>	<b>112,609</b>
<b>Noncurrent liabilities</b>						
Accrued liability for compensated absences	-	862	6,236	1,436	1,364	9,898
Revenue bonds/notes payable	33,993	75,649	77,856	70,547	94,328	352,373
Advances from federal government	-	-	8,422	-	-	8,422
Other noncurrent liabilities	-	-	-	-	526	526
<b>Total noncurrent liabilities</b>	<b>33,993</b>	<b>76,511</b>	<b>92,514</b>	<b>71,983</b>	<b>96,218</b>	<b>371,219</b>
<b>Total liabilities</b>	<b>46,632</b>	<b>102,631</b>	<b>123,975</b>	<b>103,103</b>	<b>107,487</b>	<b>483,828</b>
<b>Net assets</b>						
<b>Invested in capital assets, net of related debt</b>	<b>56,615</b>	<b>139,035</b>	<b>330,681</b>	<b>111,661</b>	<b>12,926</b>	<b>650,918</b>
<b>Restricted</b>						
<b>Nonexpendable</b>	<b>2,123</b>	<b>866</b>	<b>937</b>	<b>-</b>	<b>-</b>	<b>3,926</b>
Expendable						
Instruction and Research	-	1,556	-	-	22	1,578
Student Aid	995	9,382	9,825	-	-	20,202
Construction	1,810	8,645	5,933	19,142	15,354	50,884
Other	1,531	953	8,550	4,204	2,099	17,337
<b>Total Expendable</b>	<b>4,336</b>	<b>20,536</b>	<b>24,307</b>	<b>23,346</b>	<b>17,475</b>	<b>90,000</b>
<b>Unrestricted</b>	<b>51,809</b>	<b>66,670</b>	<b>116,274</b>	<b>36,435</b>	<b>29,095</b>	<b>300,283</b>
<b>Total net assets</b>	<b>\$ 114,883</b>	<b>\$ 227,107</b>	<b>\$ 472,199</b>	<b>\$ 171,442</b>	<b>\$ 59,496</b>	<b>\$ 1,045,127</b>

**State of Indiana**  
**Combining Statement of Activities**  
**Non-Major Discretely Presented Component Units -**  
**Colleges and Universities**  
**For the Fiscal Year Ended June 30, 2002**  
(amounts expressed in thousands)

	<b>Program Revenues</b>				
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Net (Expense) Revenue</b>
Vincennes University	\$ 88,109	\$ 30,710	\$ 27,240	\$ 127	\$ (30,032)
Indiana State University	173,383	57,595	21,929	3,928	(89,931)
Ball State University	288,047	118,253	48,882	1,890	(119,022)
Indiana Vocational Technical College	257,355	73,381	74,689	4,091	(105,194)
University of Southern Indiana	84,602	36,557	10,497	175	(37,373)
Total component units	<u>\$ 891,496</u>	<u>\$ 316,496</u>	<u>\$ 183,237</u>	<u>\$ 10,211</u>	<u>(381,552)</u>
General revenues:					
Interest and investment earnings					18,693
Payments from State of Indiana					400,211
Other					7,610
Total general revenues					<u>426,514</u>
Change in net assets					44,962
Net assets - beginning					1,000,165
Net assets - ending					<u>\$ 1,045,127</u>



# STATISTICAL SECTION



Edna Collins Bridge, located near Clinton Falls in Putnam County, Indiana

Reproduced with permission from the photographer, John Maxwell, Indiana  
Department of Natural Resources.





## STATISTICAL AND ECONOMIC DATA

The Statistical Data are presented to give report users a better historical perspective and assist in assessing current financial status and trends of the governmental unit. Economic Data are presented to allow a broader understanding of the economic and social environment in which State government operates.



# State of Indiana

## State Facts

<b>AREA</b>	36,185 square miles, including 253 square miles of water. Length, 275 miles breadth, 144 miles. Highest altitude, 1,257 feet in Wayne County; lowest altitude, 320 feet in Posey County.
<b>CLIMATE</b>	Four distinct seasons. Average temperatures in July range from 63 to 86 degrees Fahrenheit; January ranges from 17 to 35 degrees Fahrenheit. Record high: 116 degrees at Collegeville in 1936. Record low: 35 below zero at Greensburg in 1951. Average annual precipitation is 40 inches.
<b>STATE CAPITAL</b>	Indianapolis (combination of Indiana and Greek word "polis" meaning city -- thus, Indianapolis means "city of indiana").
<b>STATE MOTTO</b>	The Crossroads of America. Adopted 1937.
<b>STATE FLOWER</b>	Peony. Adopted 1957.
<b>STATE TREE</b>	Tulip tree (yellow poplar). Adopted 1931
<b>STATE BIRD</b>	Cardinal. Adopted 1933.
<b>STATE SONG</b>	"On the Banks of the Wabash," by Paul Dresser. Adopted 1913
<b>STATE POEM</b>	"Indiana", by Arthur Franklin Mapes, Kendallville. Adopted 1963.
<b>STATE STONE</b>	Indiana limestone. Adopted 1971.
<b>STATE SEAL</b>	The seal depicts a pioneer scene--a woodsman felling a tree, a buffalo fleeing from the sound of the axe and the sun gleaming over a distant hill. In use since 1801, the seal was officially adopted in 1963.
<b>STATE FLAG</b>	The Indiana flag displays 19 gold stars surrounding a gold torch centered on a rectangular field of blue. The torch stands for liberty and enlightenment. Thirteen stars in the outer circle represent the 13 original states; the five in the inner circle represent the five states next admitted to the Union. The star above the torch stands for Indiana, the 19th state. Adopted 1917.
<b>STATE NAME</b>	The name Indiana means "land of the Indian". It was coined in 1800 when Congress carved the new state of Ohio from the Northwest Territory and designated the remaining vast area as the Indiana Territory. The territorial name was retained when Indiana became a state in 1816.
<b>NICKNAME</b>	The nickname for someone of Indiana birth or long residency is "Hoosier", a word whose origin has never been determined. Some have said it stemmed from the pioneer custom of greeting night callers with, "Who's yere?" Others claimed it came from "hoosier men", referring to laborers for an early- day Indiana contractor named Sam Hoosier. Still others traced the word to the term "husher", meaning a river boat worker strong enough to "hush" any challenger, or to "hoozer", a dialect word meaning hill-dweller.

Source: Here Is Your Indiana Government, 1993-94, Indiana Chamber of Commerce.

**State of Indiana**  
**General Governmental Revenues by Source and**  
**Expenditures by Function (1)**  
**Last Ten Fiscal Years**

(amounts expressed in thousands)

Revenues by Source						
Fiscal Year	Taxes	Current service charges / investment income	Sales	Grants	Other	Total revenues
2001-02	\$ 9,961,321	\$ 1,381,305	\$ 89,226	\$ 5,819,146	\$ 281,317	\$ 17,532,315
2000-01	11,162,589	1,538,146	69,777	5,317,272	282,395	18,370,179
1999-00	11,102,314	1,605,320	66,669	4,749,817	231,782	17,755,902
1998-99	10,823,624	1,350,239	65,163	4,122,482	192,419	16,553,927
1997-98	10,051,910	1,421,989	58,277	3,666,778	193,590	15,392,544
1996-97	9,308,614	1,125,981	68,170	3,591,504	197,747	14,292,016
1995-96	8,803,290	1,105,253	57,062	3,664,781	204,983	13,835,369
1994-95	8,328,190	1,079,987	53,294	2,915,396	243,368	12,620,235
1993-94	7,740,958	685,104	38,810	4,054,456	275,989	12,795,317
1992-93	7,143,189	617,633	40,774	3,748,086	240,870	11,697,396

Expenditures by Function					
Fiscal Year	General government	Public safety	Health	Welfare	Conservation, culture, & development
2001-02	\$ 3,086,833	\$ 1,116,980	\$ 329,342	\$ 6,380,002	\$ 484,044
2000-01	4,052,323	1,097,476	308,531	5,615,461	509,058
1999-00	3,676,093	989,994	298,042	5,147,995	483,756
1998-99	3,270,076	906,776	313,092	4,746,168	459,954
1997-98	3,477,265	861,180	268,183	4,139,598	441,797
1996-97	2,703,706	757,230	267,230	4,127,813	368,275
1995-96	2,317,527	678,774	240,987	4,126,812	329,770
1994-95	2,733,011	658,124	213,626	3,588,792	313,069
1993-94	1,937,709	580,302	199,291	4,173,856	285,872
1992-93	1,577,211	669,281	183,864	4,710,084	295,374

Fiscal Year	Education	Transportation	Other	Capital outlay	Debt service	Total expenditures
2001-02	\$ 5,718,303	\$ 1,170,833	\$ 2,419	\$ 89,016	\$ 72,902	\$ 18,450,674
2000-01	6,076,896	1,411,707	4,031	129,934	63,709	19,269,126
1999-00	5,733,862	1,253,852	1,416	178,099	55,328	17,818,437
1998-99	5,375,531	1,216,306	950	113,989	55,701	16,458,543
1997-98	4,633,419	1,076,929	867	89,125	45,025	15,033,388
1996-97	4,844,645	1,035,795	8,965	131,798	42,585	14,288,042
1995-96	4,471,208	962,729	29,093	79,859	41,709	13,278,468
1994-95	3,807,840	899,994	24,565	58,583	38,780	12,336,384
1993-94	3,833,038	865,294	18,033	82,017	30,214	12,005,626
1992-93	3,579,480	948,182	15,737	43,687	34,368	12,057,268

(1) Includes governmental fund types of both the primary government and discretely presented component units.

# State of Indiana

## Reconciliation of General Fund Unappropriated Surplus to General Fund Unreserved, Undesignated Fund Balance

(amounts expressed in millions)

State of Indiana General Fund and Property Tax Replacement Fund Combined Statement of Unappropriated Reserve	
	Actual FY 2002
<b>Resources:</b>	
Working Balance, July 1	\$ 18.6
Current Year resources:	
Forecast Revenue	7,096.9
Outside Acts	
DSH	87.0
Transfers from (to) Medicaid Reserve	100.0
Transfer from Dedicated Fund Balances	396.3
Transfers from (to) Rainy Day Fund	233.7
<b>Total resources</b>	<b>7,932.5</b>
<b>Uses:</b>	
Appropriations:	
Budgeted appropriations	7,566.7
Adjustments to appropriations	99.5
Other expenditures and transfers:	
Property Tax Replacement Fund transfer	661.5
Judgements and settlements	3.8
Payment Delays	
Higher Education Allotment	(94.2)
Tuition Support Distribution	(159.7)
Reversions:	(145.1)
<b>Total uses</b>	<b>7,932.5</b>
<b>General fund reserve balance, June 30</b>	<b>-</b>
<b>Reserve balances:</b>	
Tuition reserve	265.0
Rainy Day Fund	257.0
Medicaid Reserve	-
<b>Total combined balances / Unappropriated 'Surplus' balance</b>	<b>522.0</b>
Adjustments:	
Tuition Support Reserve	(265.0) (1)
Economic stabilization and counter-cyclical revenue "Rainy Day" fund.	(257.0) (2)
Medicaid Reserve	- (3)
<b>General Fund Unreserved, Undesignated Fund Balance (budgetary / cash basis)</b>	<b>-</b>
Accrual adjustments	68.7
<b>General Fund Unreserved, Undesignated Fund Balance (GAAP basis)</b>	<b>\$ 68.7</b>

(1) Tuition Support is a part of the General Fund's reserved fund balance.

(2) The Rainy Day Fund is part of the General Fund's unreserved fund balance designated for allotments.

(3) Medicaid is part of the General Fund's unreserved fund balance designated for appropriations.

Source: General Fund, Property Tax replacement Fund, and Rainy Day Fund Summaries Fiscal year Ending June 30, 2002  
prepared by the State Budget Agency

**STATE OF INDIANA**  
**DISTRIBUTION OF MOTOR VEHICLE HIGHWAY FUND**  
**JULY 1, 2001 TO JUNE 30, 2002**

**Gross Receipts:**

Motor Fuel Tax	\$ 314,856,084.37
Special Fuel	135,771,664.98
Motor Carrier Surtax & Highway User Fee	43,441,356.51
Trip Permit Fee	49,857.50
Motor Carrier Fund	139,113.00
Vehicle License, Title & Driver's License Fees	123,268,817.14
International Registration Plan Revenue	93,227,444.23
Reinstatement Fees & Driver Court Fees	1,890,930.65
Defensive Driver School	594,572.00
MVH Fund's Share of Abandoned Vehicle Fund	656,871.50
MVH Fund's Share of Odometer Fund	399,531.52
Bureau of Motor Vehicles Misc Receipts	60,076.82
MVH Fund's Share of State Court Cost	3,613,594.52
State Police Misc Receipts & MCSAP - Federal	733,811.28
Sale of State Police Personal Property	41,586.31
State Police Federal Receipts	1,462,220.50
Traffic Safety - Federal	11,703,775.58
Traffic Safety Miscellaneous Receipts	270,922.44
Miscellaneous Receipts	673,684.69

**Total Gross Receipts** **732,855,915.54**

Less: Gas Tax Refunds	1,161,710.19
Special Fuel Refunds	37,984,423.35

**Net Receipts** **\$ 693,709,782.00**

**Fund Expenses:**

State Police:	
Administrative	97,274,346.43
Pension	9,580,666.56
Supplemental Pension	3,269,160.51
Benefits	3,234,309.12

**Gross State Police Expense** **113,358,482.62**

Less: General Fund Reimbursement	54,666,363.22
Motor Carrier Fund Reimbursement	4,025,756.40
Toll Road Reimbursement	4,459,467.92

**Net State Police Expense** **50,206,895.08**

**Other Fund Expenses**

Bureau of Motor Vehicles	40,919,211.72
Dept. of Revenue - Motor Fuel Tax Division	8,636,024.53
Traffic Safety	11,708,230.22
Traffic Safety Education	259,143.59
Highway Safety Plan	314,809.58
Audit Expense	500,058.00

**Total Other Fund Expenses** **62,337,477.64**

**Total Net Fund Expenses** **112,544,372.72**

**Amount Available for Distribution (net receipts less total net fund expenses)** **581,165,409.28**

**Adjustments to Amount Available for Distribution:**

County Engineer Distribution Per IC 8-17-5-8 & 11.1	(962,294.00)
LTAP Budget Per IC 8-14-1-3(6), IC 8-17-7-4, IC 8-23-2-5(7)	(575,000.00)
Local Assistance Expenses Per IC 8-14-1-3(6), IC 8-23-2-5(6)	0.00
Covered Bridge Distribution Per IC 8-14-1-10	(98,750.00)
Access Road Construction Per IC 8-23-5-7	(3,006,216.00)

**Total Adjustments** **(4,642,260.00)**

**Net Distributions:**

Indiana Department of Transportation	307,965,329.36
Counties	182,543,809.91
Cities and Towns	86,014,010.01

**Net Amount Distributed** **\$ 576,523,149.28** **\$ 576,523,149.28**

# State of Indiana

## Revenue Bond Coverage

(amounts expressed in thousands)

Toll Road							
Revenue Available for Debt:				Debt Service Requirements:			
Year	Gross Revenue (Note 1)	Direct Operating Expenses (Note 2)	Net Revenue	Principal	Interest	Total Debt Requirements	Percent Coverage
2001-02	\$ 94,111	\$ 64,913	\$ 29,198	\$ 9,215	\$ 14,548	\$ 23,763	122.87%
2000-01	98,760	34,357	64,403	10,740	14,733	25,473	252.83%
1999-00	101,977	40,768	61,209	10,215	16,244	26,459	231.34%
1998-99	95,845	44,677	51,168	11,355	17,784	29,139	175.60%
1997-98	93,294	39,527	53,767	5,300	14,788	20,088	267.66%
1996-97	88,156	29,249	58,907	128,265	24,992	153,257	38.44%
1995-96	81,033	32,576	48,457	6,255	18,002	24,257	199.77%
1994-95	81,490	31,712	49,778	3,850	18,299	22,149	224.74%
1993-94	75,057	37,666	37,391	3,240	14,976	18,216	205.26%
1992-93	71,531	32,643	38,888	3,025	21,124	24,149	161.03%

Note 1 - Total operating revenue and nonoperating interest income.

Note 2 - Total operating expenses exclusive of depreciation.

# State of Indiana

## Indiana and United States Population

### Ten Year Schedule

(expressed in thousands)

Year	Population		Percent of Change	
	Indiana	U.S.	Indiana	U.S.
2001	6,115	284,797	0.58%	1.20%
2000	6,080	281,422	2.31%	3.20%
1999	5,943	272,691	0.75%	0.88%
1998	5,899	270,299	0.60%	1.00%
1997	5,864	267,636	0.62%	0.93%
1996	5,828	265,179	0.43%	0.92%
1995	5,803	262,755	0.89%	0.92%
1994	5,752	260,350	0.68%	0.95%
1993	5,713	257,908	0.90%	1.11%
1992	5,662	255,082	0.93%	1.15%

Source: Statistical Abstract of the U.S., 1992 to 2001,  
U.S. Department of Commerce, Bureau of Census

# State of Indiana Population by Age Ten Year Schedule

(expressed in thousands)

Year	Total	Under 5	5-17	18-44	45-64	65+	18+
2001	6,115	428	1,155	2,419	1,354	758	4,531
2000	6,080	423	1,151	2,405	1,347	754	4,506
1999	5,943	414	1,115	2,363	1,308	742	4,413
1998	5,899	411	1,107	2,372	1,271	740	4,383
1997	5,864	407	1,090	2,389	1,244	734	4,367
1996	5,828	-----	(NOT AVAILABLE)		-----	-----	-----
1995	5,803	408	1,079	2,397	1,186	734	4,317
1994	5,752	407	1,066	2,388	1,157	734	4,279
1993	5,713	406	1,063	2,388	1,127	727	4,242
1992	5,662	405	1,056	2,381	1,101	718	4,200

Source: Statistical Abstract of the U.S., 1992 to 2001,  
U.S. Department of Commerce, Bureau of Census



# **State of Indiana Per Capita Income Ten Year Schedule**

<b>Year</b>	<b>Indiana</b>	<b>U.S.</b>
2000	\$27,011	\$29,676
1999	26,092	28,518
1998	24,219	26,412
1997	23,604	25,598
1996	22,633	24,436
1995	21,273	22,788
1994	20,261	21,699
1993	19,203	20,817
1992	18,043	19,841
1991	17,193	19,091

Source: Statistical Abstract of the U.S., 1992 to 2001,  
U.S. Dept of Commerce, Bureau of Census

# State of Indiana

## Total Taxable Income

### Ten Year Schedule

Year	Total Taxable Income	Per Capita Taxable Income	% Change Per Capita Taxable Income	
2000	\$108,050,392,092	\$17,771	+	1.54%
1999	104,018,659,742	17,503	+	0.38%
1998	102,857,624,645	17,436	+	10.00%
1997	92,954,012,132	15,852	+	6.95%
1996	86,382,010,203	14,822	+	6.27%
1995	80,939,894,265	13,948	+	5.66%
1994	75,972,654,227	13,201	+	4.28%
1993	72,320,739,972	12,659	+	5.19%
1992	68,140,446,439	12,035	+	6.01%
1991	63,684,479,242	11,352	+	1.73%

Source: Indiana Department of Revenue,  
Statistical Abstract of the U.S. 1992 to 2001  
U.S. Department of Commerce, Bureau of Census

# State of Indiana

## Indiana and United States Employment Statistics

### Ten Year Schedule

(expressed in thousands)

Year	Labor Force		Employed		Unemployed		Unemployment Rate	
	Indiana	U.S.	Indiana	U.S.	Indiana	U.S.	Indiana	U.S.
2001	3,106	141,815	2,971	135,073	135	6,742	4.4%	4.8%
2000	3,084	140,863	2,984	135,208	100	5,655	3.2%	4.0%
1999	3,078	139,368	2,985	133,488	93	5,880	3.0%	4.2%
1998	3,088	137,673	2,993	131,463	96	6,210	3.1%	4.5%
1997	3,094	136,297	2,985	129,558	109	6,739	3.5%	4.9%
1996	3,072	133,943	2,945	126,708	127	7,236	4.1%	5.4%
1995	3,134	132,304	2,988	124,900	146	7,404	4.7%	5.6%
1994	3,057	131,056	2,906	123,000	151	7,996	4.9%	6.1%
1993	2,937	128,040	2,780	119,306	157	8,734	5.3%	6.8%
1992	2,849	126,982	2,663	117,598	186	9,384	6.5%	7.4%

Source: Indiana Employment Security Division, Labor Market Information and Statistics Service

## State of Indiana

### Twenty Largest Indiana Public Companies

(ranked by 2001 revenue)

Ranking	Company	2001 revenue in millions	City
1	Eli Lilly and Company	\$ 11,542.5	Indianapolis
2	Anthem, Inc.	10,120.3	Indianapolis
3	NiSource, Inc.	9,458.7	Merrillville
4	Conseco, Inc.	8,108.1	Carmel
5	Cummins, Inc.	5,681.0	Columbus
6	Guidant Corporation	2,707.6	Indianapolis
7	National Steel Corp.	2,492.3	Mishawaka
8	Vectren Corporation	2,170.0	Evansville
9	Hillenbrand Industries, Inc.	2,107.0	Batesville
10	Simon Property Group, Inc.	2,048.8	Indianapolis
11	Marsh Supermarkets, Inc.	1,877.4	Indianapolis
12	Brightpoint, Inc.	1,825.2	Indianapolis
13	Great Lakes Chemical Corporation	1,594.7	Indianapolis
14	ATA Holdings Corp.	1,275.5	Indianapolis
15	Kimball International, Inc.	1,261.2	Jasper
16	Zimmer Holdings, Inc.	1,178.6	Warsaw
17	Biomet Inc.	1,030.7	Warsaw
18	Wabash National Corp.	863.4	Lafayette
19	Duke Realty Corp.	803.8	Indianapolis
20	Crossmann Communities, Inc.	798.4	Indianapolis

SOURCE: Indianapolis Business Journal's 2003 Book of Lists

## State of Indiana

### Twenty Largest Indiana Private Companies

(ranked by 2001 revenue)

Ranking	Company	2001 revenue in millions	City
1	American United Life Insurance Co.	\$ 2,416	Indianapolis
2	Do It Best Corporation	2,278	Fort Wayne
3	Allied Worldwide	2,249	Fort Wayne
4	Jordan Automotive Group (1)	2,000	Mishawaka
5	Hunt Construction Group	1,811	Indianapolis
6	Federal Home Loan Bank of Indianapolis	1,667	Indianapolis
7	Delco Remy International Inc.	1,053	Anderson
8	The Bob Rohrman Auto Group	784	Lafayette
9	OmniSource Corporation	670	Fort Wayne
10	National Wine & Spirits Inc.	661	Indianapolis
11	Cook Group (1)	600	Bloomington
12	Farm Bureau Insurance Co.	599	Indianapolis
13	Atlas World Group, Inc.	586	Evansville
14	LDI Ltd.	572	Indianapolis
15	H. H. Gregg	570	Indianapolis
16	Koch Enterprises Inc.	542	Evansville
17	Forest River Inc.	540	Goshen
18	Reilly Industries Inc. (1)	500	Indianapolis
19	Wabash Valley Power Association	478	Indianapolis
20	Petroleum Traders Corp.	466	Fort Wayne

(1) IBJ Estimate

SOURCE: Indianapolis Business Journal's 2003 Book of Lists

## State of Indiana

### Twenty Largest Indiana Employers

(Ranked by Number of Full-Time Equivalent Employees in Indiana)

Ranking	Employer	FTE Employees in Indiana	Corporate or Parent Headquarters
1	U. S. Government (1)	37,187	Washington, D.C.
2	State of Indiana	35,147	Indianapolis, IN
3	Wal-Mart Stores Inc.	33,775	Bentonville, AR
4	Eli Lilly and Company	16,000	Indianapolis, IN
5	Indiana University	15,494	Bloomington, IN
6	Marsh Supermarkets Inc.	13,900	Indianapolis, IN
7	General Motors	13,370	Detroit, MI
8	Purdue University	13,181	West Lafayette, IN
9	Clarian Health Partners Inc.	8,787	Indianapolis, IN
10	Central Indiana Health System Inc.	8,188	Indianapolis, IN
11	Ispat Inland Inc.	6,700	East Chicago, IN
12	General Electric	6,600	Fairfield, CT
13	Community Health Network	6,484	Indianapolis, IN
14	City of Indianapolis/Marion County	6,482	Indianapolis, IN
15	Visteon Systems LLC	6,390	Indianapolis, IN
16	Ameritech Indiana	6,250	Indianapolis, IN
17	Indianapolis Public Schools	6,000	Indianapolis, IN
18	Kimball International Inc.	5,365	Jasper, IN
19	Cummins, Inc.	5,000	Columbus, IN
19	FedEx Corp.	5,000	Indianapolis, IN

(1) Employment census taken every two years, current employment information is as of Dec. 31, 2000. Information on the U.S. Post Office employment is as of Dec. 31, 1998.

Some organizations may have been omitted due to lack of information or deadline restrictions.

SOURCE: Indianapolis Business Journal's 2003 Book of Lists

## State of Indiana

### Twenty Largest Indiana Colleges & Universities

(Ranked by Fall 2002 Full-Time Equivalent Enrollment)

Ranking	Institution	Fall 2002 FTE enrollment	Location
1	Indiana University	75,360	Bloomington
2	Purdue University	52,881	West Lafayette
3	Ivy Tech State College	36,754	Indianapolis
4	Ball State University	18,059	Muncie
5	University of Notre Dame	11,114	Notre Dame
6	Indiana State University	10,047	Terre Haute
7	Indiana Wesleyan University	8,328	Marion
8	University of Southern Indiana	7,716	Evansville
9	Vincennes University	6,064	Vincennes
10	Butler University	4,050	Indianapolis
11	Valparaiso University	3,478	Valparaiso
12	University of Indianapolis	3,026	Indianapolis
13	Indiana Institute of Technology	2,538	Indianapolis
14	University of Evansville	2,475	Evansville
15	Taylor University	2,355	Upland
16	Anderson University	2,306	Anderson
17	DePauw University	2,303	Greencastle
18	Rose-Hulman Institute of Technology	1,884	Terre Haute
19	ITT Technical Institute	1,700	Indianapolis
20	Saint Mary's College	1,686	Notre Dame

SOURCE: Indianapolis Business Journal's 2003 Book of Lists

# State of Indiana

## Insured Commercial Bank Deposits

### Ten Year Schedule

(amounts expressed in millions)

Year	Indiana	U.S.
2000	\$ 54,600	\$ 4,176,600
1999	45,300	3,830,800
1998	54,500	3,681,500
1997	50,600	3,399,200
1996	N/A	N/A
1995	53,600	3,005,900
1994	N/A	N/A
1993	49,500	2,737,500
1992	N/A	N/A
1991	48,500	2,672,900

N/A - information not available

Source: Statistical Abstract of the U.S., 1992 to 2001,  
U.S. Dept. of Commerce, Bureau of Census



# State of Indiana

## County Facts

County Name	2000 Total Population	Area Sq. Miles	2000 County Road Miles	2000 Municipal Street Miles	2001 County Bridges
Adams	33,625	345	698	86	149
Allen	331,849	671	1,472	952	333
Bartholomew	71,435	402	696	249	202
Benton	9,421	409	672	54	112
Blackford	14,048	167	326	61	56
Boone	46,107	427	817	108	181
Brown	14,957	319	396	5	88
Carroll	20,165	374	771	41	114
Cass	40,930	415	874	116	118
Clark	96,472	384	528	233	120
Clay	26,556	364	665	84	155
Clinton	33,866	407	784	86	155
Crawford	10,743	312	458	28	73
Daviess	29,820	430	798	103	124
Dearborn	46,109	306	503	79	91
Decatur	24,555	370	661	72	174
Dekalb	40,285	366	735	118	98
Delaware	118,769	396	851	390	190
Dubois	39,674	433	672	121	145
Elkhart	182,791	468	1,140	385	160
Fayette	25,588	215	381	65	85
Floyd	70,823	149	308	166	81
Fountain	17,954	397	668	75	142
Franklin	22,151	394	633	24	103
Fulton	20,511	368	791	55	59
Gibson	32,500	498	965	126	259
Grant	73,403	421	814	281	188
Greene	33,157	549	878	104	158
Hamilton	182,740	401	941	527	237
Hancock	55,391	305	674	122	142
Harrison	34,325	479	805	35	69
Hendricks	104,093	417	780	201	225
Henry	48,508	400	804	135	130
Howard	84,964	293	679	225	134
Huntington	38,075	369	688	110	113
Jackson	41,335	520	736	120	178
Jasper	30,043	562	941	67	128
Jay	21,806	386	753	84	159
Jefferson	31,705	366	545	74	100
Jennings	27,554	377	668	39	127
Johnson	115,209	315	604	291	138
Knox	39,256	516	889	166	216
Kosciusko	74,057	540	1,205	166	103
Lagrange	34,909	381	796	29	52
Lake	484,564	513	553	1,744	163
Laporte	110,106	607	1,045	356	114
Lawrence	45,922	459	670	129	131
Madison	133,358	453	918	492	196

County Name	2000 Total Population	Area Sq. Miles	2000 County Road Miles	2000 Municipal Street Miles	2001 County Bridges
Marion	860,454	392	1,675	1,637	534
Marshall	45,128	443	929	120	112
Martin	10,369	345	368	31	47
Miami	36,082	377	799	80	126
Monroe	120,563	386	686	229	132
Montgomery	37,629	507	845	94	173
Morgan	66,689	406	684	114	141
Newton	14,566	413	669	42	121
Noble	46,275	412	819	101	60
Ohio	5,623	87	137	10	22
Orange	19,306	405	601	64	106
Owen	21,786	390	626	22	112
Parke	17,241	445	742	46	179
Perry	18,899	384	492	61	102
Pike	12,837	335	548	30	112
Porter	146,798	425	780	410	123
Posey	27,061	412	708	66	154
Pulaski	13,755	433	879	33	76
Putnam	36,019	490	757	78	220
Randolph	27,401	457	869	77	220
Ripley	26,523	442	727	65	131
Rush	18,261	409	765	36	193
St Joseph	265,559	396	1,173	670	90
Scott	22,960	466	320	51	71
Shelby	43,445	193	865	68	185
Spencer	20,391	409	741	50	169
Starke	23,556	310	684	53	63
Steuben	33,214	309	634	71	48
Sullivan	21,751	457	875	89	177
Switzerland	9,065	221	364	11	40
Tippecanoe	148,955	500	852	315	172
Tipton	16,577	261	567	38	79
Union	7,349	168	272	15	43
Vanderburgh	171,922	241	528	531	148
Vermillion	16,788	263	397	81	75
Vigo	105,848	415	874	327	187
Wabash	34,960	398	727	114	153
Warren	8,419	368	557	24	97
Warrick	52,383	391	706	81	112
Washington	27,223	561	767	59	131
Wayne	71,097	405	724	242	232
Wells	27,600	368	714	79	128
White	25,267	497	926	76	158
Whitley	30,707	337	638	49	84
Totals	6,080,485	36,144	66,658	15,918	12,606

Source: Association of Indiana Counties 2002 County Fact Book, Indiana Department of Transportation,  
United States Department of Commerce, Bureau of Census 2000 Decennial Census,

# State of Indiana

## Property Tax Schedules

### For Year Ended December 31, 2001

In the State of Indiana property taxes are levied by local units of government and overseen by the Department of Local Government Finance. The State of Indiana levies two rates of taxation against all taxable property in the state. Those rates are fixed by Indiana Law and are eleven ten thousandths per one hundred dollars assessed value for the Indiana State Fair Board and twenty-two ten thousandths for the Indiana State Forestry Fund.

Property taxes are collected by county treasurers and distributed by county auditors. County auditors are required by Indiana Law to file, with the Auditor of State, reports of property taxes charged, collected and distributed. It is from those reports the property tax information is provided on the following pages.

Property taxes paid by each property taxpayer in Indiana is reduced by a credit referred to as a Property Tax Replacement Credit. The credit is paid by the state to county treasurers and is funded by a portion of state sales tax and corporate income tax. County auditors distribute the credit to taxing units. The Property Tax Replacement Credit percentage is determined by a formula established by Indiana Law and is computed by the Department of Local Government Finance. The credit percentage differs for each taxing district and is based upon the type of taxes levied within each taxing district. Presently the credit percentages range from slightly less than ten percent to slightly more than twenty percent.

Residential property owners, who qualify, receive an additional credit on their property taxes. This credit is referred to as the Homestead Credit and is paid by the State and funded by a portion of state sales tax and corporate income tax. Presently, the Homestead Credit paid by the State is ten percent of the gross taxes due on eligible residential property. Counties who have a local option income tax may, if legislated by the county's local income tax council, increase the Homestead Credit up to an additional eight percent. This increase in Homestead Credit is funded from a portion of the county's local option income tax. The following is a list of the counties who have increased the Homestead Credit.

County	State Amount	Local Amount	Total
Allen	\$12,872,715	\$10,298,173	\$23,170,888
Madison	4,109,206	3,287,364	7,396,570
Marion	33,972,444	16,986,222	50,958,666
Miami	753,071	602,456	1,355,527
Monroe	3,407,709	2,726,167	6,133,876
Perry	478,518	191,408	669,926
St. Joseph	10,730,330	8,584,264	19,314,594
Spencer	421,895	84,379	506,274
Tippecanoe	4,764,140	3,811,312	8,575,452
Vanderburgh	4,761,764	3,809,411	8,571,175

## State of Indiana

### Property Tax Levies and Collections

#### Last Ten Years

(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Total Tax Collections</b>	<b>Ratio of Total Tax Collections to Total Tax Levy</b>
2001-02	\$ 6,542,218	( NOT AVAILABLE )	.....
2000-01	6,290,345	\$ 5,996,746	95.33%
1999-00	5,855,125	5,797,660	99.02%
1998-99	5,652,612	5,557,729	98.32%
1997-98	5,346,491	5,248,552	98.17%
1996-97	5,173,179	5,068,703	97.98%
1995-96	4,853,763	4,726,112	97.37%
1994-95	4,513,298	4,512,509	99.98%
1993-94	4,321,855	4,287,955	99.22%
1992-93	4,011,080	3,994,054	99.58%

## State of Indiana

### Assessed Value of Property

#### Last Ten Years

(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>Real Property Assessed Value</b>	<b>Exemptions</b>	<b>Personal Property Assessed Value</b>	<b>Exemptions</b>	<b>Total Net Value</b>
2001-02	\$ 162,798,100	\$ 28,796,702	\$ 55,610,279	\$ 5,980,052	\$ 183,631,624
2000-01	52,680,019	8,954,555	18,056,453	1,814,730	59,967,186
1999-00	50,527,572	8,794,125	17,699,709	1,842,866	57,590,291
1998-99	48,534,574	8,048,264	17,116,873	1,481,610	56,121,573
1997-98	46,886,602	7,788,731	16,321,365	1,418,899	54,000,338
1996-97	45,423,654	7,490,607	15,542,606	1,382,577	52,093,076
1995-96	44,399,795	7,504,359	14,712,127	1,418,561	50,189,002
1994-95	38,500,317	6,959,777	13,546,777	1,368,647	43,718,670
1993-94	37,629,526	6,708,017	13,369,529	1,361,149	42,929,889
1992-93	36,861,537	6,681,325	12,807,142	1,359,615	41,605,709

# State of Indiana

## Assessed Value and Current Property Tax Levied by County

Payable 2002

(amounts expressed in thousands)

County	Assessed Value	Net Tax Levied
Adams	\$ 953,536	\$ 23,473
Allen	10,336,412	273,468
Bartholomew	2,602,500	60,759
Benton	358,331	8,545
Blackford	321,758	10,163
Boone	1,630,934	43,203
Brown	420,799	8,391
Carroll	638,095	15,496
Cass	997,728	28,821
Clark	2,575,595	75,157
Clay	607,128	12,921
Clinton	872,118	23,964
Crawford	200,753	5,736
Daviess	769,822	19,501
Dearborn	1,352,247	34,743
Decatur	859,473	17,508
Dekalb	1,481,079	33,695
Delaware	2,563,603	91,467
Dubois	1,533,427	32,960
Elkhart	6,329,429	159,315
Fayette	644,727	18,218
Floyd	1,929,695	54,009
Fountain	477,417	9,986
Franklin	528,817	10,210
Fulton	597,281	14,487
Gibson	1,097,921	28,999
Grant	1,726,567	49,469
Greene	636,562	16,587
Hamilton	9,336,550	223,047
Hancock	1,674,086	40,978
Harrison	920,148	17,012
Hendricks	3,598,254	96,494
Henry	1,024,185	30,343
Howard	3,277,952	84,330
Huntington	1,000,101	26,272
Jackson	1,451,010	29,087
Jasper	1,267,130	25,206
Jay	574,451	14,599
Jefferson	905,616	22,229
Jennings	641,606	14,271
Johnson	3,670,287	88,839
Knox	975,088	28,904
Kosciusko	2,683,933	58,835
Lagrange	1,042,102	20,690
Lake	10,285,123	683,840
Laporte	2,953,743	93,031
Lawrence	831,714	25,364
Madison	2,754,311	87,636

County	Assessed Value	Net Tax Levied
Marion	30,384,047	927,498
Marshall	1,380,016	33,912
Martin	211,733	5,062
Miami	738,235	19,277
Monroe	3,071,681	75,940
Montgomery	1,347,127	36,511
Morgan	1,678,458	35,092
Newton	492,255	12,342
Noble	1,322,534	30,377
Ohio	139,053	2,359
Orange	472,407	9,046
Owen	368,153	10,572
Parke	375,805	8,769
Perry	465,761	12,613
Pike	510,769	12,921
Porter	5,561,275	175,315
Posey	1,469,768	31,943
Pulaski	479,161	11,280
Putnam	1,028,832	24,296
Randolph	690,739	16,891
Ripley	765,469	16,321
Rush	535,978	12,868
St Joseph	6,407,769	251,866
Scott	532,468	14,232
Shelby	1,400,634	31,844
Spencer	1,149,188	22,473
Starke	524,521	14,059
Steuben	1,336,160	28,760
Sullivan	592,094	16,254
Switzerland	224,181	5,823
Tippecanoe	5,124,302	123,815
Tipton	493,455	10,876
Union	194,459	5,139
Vanderburgh	4,703,837	128,575
Vermillion	605,288	15,635
Vigo	2,742,764	89,479
Wabash	920,927	22,502
Warren	288,499	6,215
Warrick	1,936,268	40,067
Washington	577,729	13,636
Wayne	1,771,493	53,567
Wells	784,214	19,012
White	1,011,028	22,326
Whitley	909,948	20,504
Total	<u>\$ 183,631,624</u>	5,370,120
Property Tax		
Replacement Credit		912,700
Homestead Credit		259,398
Total Current Tax Levy		<u>\$ 6,542,218</u>

# State of Indiana

## Property Valuations and Deductions for Property Taxes Payable 2002 by County

County		Value of Land	Value of Improvements	Total Value of Land and Improvements	Standard Deduction	Mortgage and Contract Deduction	Veterans' Deduction	Age 65 Deduction						
Adams	\$	155,510,248	\$	638,230,700	\$	793,740,948	\$	46,387,510	\$	14,001,130	\$	1,545,150	\$	3,075,470
Allen		1,619,137,090		7,377,560,730		8,996,697,820		513,566,295		192,172,930		17,185,385		25,019,850
Bartholomew		427,118,780		1,700,985,000		2,128,103,780		103,927,850		34,048,080		4,538,900		7,266,850
Benton		155,422,800		170,545,000		325,967,800		14,798,450		4,611,630		590,250		1,316,800
Blackford		55,177,920		221,066,330		276,244,250		23,541,650		7,410,800		1,497,480		3,071,340
Boone		361,096,065		1,271,263,410		1,632,359,475		70,670,085		23,745,470		3,109,600		3,057,700
Brown		88,958,430		334,421,445		423,379,875		25,992,030		8,153,680		1,390,250		1,535,760
Carroll		168,324,630		424,090,290		612,414,920		32,829,900		9,506,100		1,953,850		2,366,990
Cass		188,920,100		649,382,020		838,302,120		60,051,850		17,491,250		2,976,350		5,050,400
Clark		339,160,670		1,921,745,620		2,260,906,290		138,853,010		47,592,610		10,745,890		12,824,360
Clay		127,836,250		426,662,547		554,498,797		43,409,005		11,725,375		2,875,010		3,840,640
Clinton		202,757,392		573,485,420		776,242,812		48,234,560		15,052,495		2,142,200		4,362,810
Crawford		38,371,020		143,236,080		181,607,100		15,195,260		4,368,130		1,779,620		1,844,660
Daviess		146,347,066		502,156,900		648,503,966		41,911,835		10,991,800		3,289,350		3,695,765
Dearborn		232,864,900		971,070,990		1,203,935,890		68,806,790		22,228,040		3,501,040		5,074,480
Decatur		146,914,600		544,970,250		691,884,850		35,614,750		11,814,591		1,930,190		2,770,829
Dekalb		175,349,830		945,755,160		1,121,104,990		59,352,930		17,521,850		2,299,210		2,542,020
Delaware		377,978,960		1,916,879,890		2,294,858,880		164,205,610		51,698,100		6,959,800		16,311,445
Dubois		204,148,878		1,061,301,710		1,265,450,588		62,841,280		17,303,765		3,273,870		4,330,995
Elkhart		740,505,000		4,366,518,000		5,107,023,000		232,087,950		73,056,000		8,260,100		13,540,100
Fayette		104,894,420		423,002,020		527,896,440		37,979,695		10,291,365		1,825,780		4,481,765
Floyd		287,120,750		1,606,781,568		1,893,902,318		109,596,100		34,099,325		6,123,530		7,073,980
Fountain		142,889,662		292,254,000		435,143,662		27,306,100		6,363,010		1,799,800		3,319,000
Franklin		118,172,164		446,161,290		564,333,454		32,020,550		8,432,750		1,613,800		2,485,360
Fulton		144,965,300		401,450,560		546,415,860		31,456,740		9,072,605		1,701,480		2,693,640
Gibson		192,275,065		745,429,970		937,705,035		51,958,700		14,342,700		3,366,000		5,184,850
Grant		310,198,970		1,433,372,030		1,743,571,000		103,533,315		29,503,265		6,524,480		10,055,790
Greene		132,011,368		429,925,760		561,937,128		47,626,225		12,868,202		3,761,650		5,662,845
Hamilton		2,348,385,010		6,650,559,670		8,998,944,680		313,716,800		131,259,800		7,510,200		3,887,800
Hancock		269,171,726		1,323,081,510		1,592,253,236		91,011,825		30,261,075		4,512,335		3,054,205
Harrison		132,471,420		712,327,960		844,799,380		55,848,250		15,641,885		3,378,935		4,244,650
Hendricks		793,119,510		2,896,554,150		3,689,673,660		168,683,420		70,780,560		6,269,020		5,809,860
Henry		185,798,950		734,384,760		920,183,710		78,994,930		22,020,530		4,223,160		7,791,850
Howard		487,226,470		2,096,126,760		2,583,353,230		127,361,950		47,166,650		6,521,600		10,410,650
Huntington		187,913,720		768,384,010		956,297,730		61,337,000		20,186,270		3,128,850		5,763,150
Jackson		214,042,770		953,978,030		1,168,020,800		55,725,190		16,272,970		4,481,410		3,986,230
Jasper		229,712,300		643,541,160		873,253,460		43,510,155		12,813,780		1,934,850		2,530,000
Jay		123,661,400		375,359,800		499,021,200		34,702,650		9,358,950		1,639,450		4,124,850
Jefferson		146,775,951		600,536,840		747,312,791		49,472,150		15,812,455		2,374,930		3,582,650
Jennings		123,099,890		467,599,130		590,699,020		42,874,600		12,596,447		2,206,050		4,005,295
Johnson		688,474,100		2,720,758,860		3,409,232,960		167,922,350		57,495,600		7,328,300		5,035,400
Knox		193,167,060		656,226,090		849,393,150		54,752,730		15,986,800		3,869,600		7,576,150
Kosciusko		487,339,780		1,702,052,620		2,189,392,400		102,955,850		32,276,030		3,157,040		4,353,595
Lagrange		175,127,202		764,105,510		939,232,712		43,134,900		11,019,770		1,571,790		2,120,420
Lake		2,272,023,770		7,986,265,820		10,258,289,590		718,410,010		278,304,613		24,992,565		59,572,300
Laporte		533,263,190		2,356,437,520		2,889,700,710		161,372,400		49,395,100		8,020,280		15,938,780
Lawrence		118,930,360		625,438,000		744,368,360		70,860,800		20,276,800		4,033,100		7,968,800
Madison		356,612,600		2,276,909,751		2,633,522,351		212,339,225		66,562,176		10,961,750		19,556,905
Marion		5,632,358,800		19,928,314,870		25,560,673,870		1,161,314,590		413,981,500		49,899,020		53,013,900
Marshall		257,862,301		977,152,400		1,235,014,701		66,557,150		20,628,990		2,863,360		4,454,110
Martin		43,243,819		164,432,070		207,675,889		15,929,900		4,073,045		1,618,975		1,207,265
Miami		148,406,390		613,951,590		762,357,980		52,564,075		17,673,833		4,586,915		4,075,115
Monroe		557,573,319		2,440,980,645		2,998,553,964		135,605,925		45,694,050		7,091,350		7,916,100
Montgomery		219,817,145		790,147,180		1,009,964,325		55,982,050		17,180,050		1,854,100		5,507,340
Morgan		326,504,430		1,266,056,090		1,592,560,520		98,981,920		30,980,510		4,077,050		3,733,500
Newton		145,913,947		281,191,900		427,105,847		22,129,530		6,281,200		944,250		1,410,520
Noble		199,365,570		871,162,940		1,070,528,510		63,379,230		18,444,330		2,577,550		4,717,390
Ohio		19,903,312		115,558,500		135,461,812		9,443,050		3,565,000		387,650		561,400
Orange		87,038,250		360,114,500		447,152,750		31,436,900		7,479,980		1,604,800		2,540,350
Owen		77,008,590		288,126,750		365,135,340		30,409,850		9,026,100		1,721,700		2,514,550
Parke		121,022,060		241,226,860		362,248,920		24,517,875		6,440,791		1,508,540		2,470,900
Perry		76,405,022		315,901,310		392,306,332		30,653,690		8,241,945		2,227,250		3,562,335
Pike		80,503,580		233,270,700		313,774,280		20,635,010		5,596,465		1,469,550		2,299,850
Porter		711,761,110		3,589,064,780		4,300,825,890		218,263,075		76,039,240		7,438,020		10,040,670
Posey		199,596,920		691,105,493		890,702,413		42,757,950		12,728,390		1,772,895		2,592,500
Pulaski		125,541,043		269,108,100		394,649,143		20,815,400		5,623,900		1,148,500		1,696,100
Putnam		224,091,190		774,503,690		998,594,880		50,554,075		16,713,570		3,007,890		2,841,955
Randolph		167,074,970		506,906,300		673,981,270		42,868,950		10,882,845		1,748,790		4,525,543
Ripley		138,600,040		571,112,140		709,712,180		39,401,615		15,572,291		2,341,119		2,977,104
Rush		146,284,661		339,357,240		485,641,901		27,615,325		7,459,201		1,204,600		2,363,750
St Joseph		975,311,640		5,088,309,480		6,063,621,120		393,438,990		128,513,836		14,968,825		35,983,505
Scott		83,295,185		383,662,800		466,957,985		33,722,685		9,775,880		2,091,990		3,750,405
Shelby		246,514,550		979,096,700		1,225,611,250		61,197,400		18,786,800		2,956,300		3,672,500
Spencer		121,631,740		514,809,510		636,441,250		29,480,550		8,174,080		1,786,970		1,623,620
Starke		121,139,030		382,881,310		504,020,340		38,213,200		10,288,500		1,625,300		5,370,500
Steuben		294,980,645		825,894,960		1,120,875,605		47,679,200		16,052,090		2,053,780		2,741,955
Sullivan		127,453,770		277,265,480		404,719,250		32,342,535		9,702,045		2,579,670		3,565,570
Switzerland		36,471,196		168,202,400		204,673,596		12,326,500		3,506,100		827,000		878,050
Tippecanoe		1,118,914,190		3,099,558,270		4,218,472,460		171,861,085		61,537,285		6,100,300		6,023,490
Tipton		132,055,530		353,928,970		485,984,500		28,261,400		9,578,645		1,193,900		1,362,000
Union		46,594,520		121,218,770		167,813,290		10,518,700		3,207,050		502,900		860,800
Vanderburgh		594,611,240		3,593,795,100		4,188,406,340		252,926,910		82,378,940		14,571,150		22,238,840
Vermillion		86,566,303		286,356,800</										

# State of Indiana

## Property Valuations and Deductions for Property Taxes Payable 2002 by County (continued)

County	Blind and/or Disabled Deduction	Energy System Deduction	Rehab, Urban Dev or Revit Deduction	Fertilizer/ Pesticide Deduction	Tax Exempt Property	Net Value of Land and Improvements	Value of Railroads and Utilities
Adams	\$ 895,000	\$ 888,650	\$ 8,372,260	\$ 151,770	\$ 47,686,410	\$ 670,737,598	\$ 25,298,860
Allen	5,449,490	2,580,520	72,882,580	-	458,805,200	7,709,035,570	405,110,810
Bartholomew	1,944,100	1,711,200	32,339,340	41,800	67,898,960	1,874,386,700	79,574,030
Benton	257,400	-	1,453,565	225,100	7,214,190	295,500,415	14,351,960
Blackford	698,350	109,953	6,169,107	33,920	8,355,700	225,355,950	12,867,510
Boone	637,335	1,086,520	47,411,200	191,400	101,299,770	1,381,150,395	50,217,000
Brown	501,980	274,030	-	-	7,813,350	377,718,595	19,175,770
Carroll	517,150	462,110	686,895	274,440	47,676,540	516,140,945	26,304,860
Cass	1,006,650	-	8,734,900	-	43,825,200	699,165,520	45,968,790
Clark	7,012,650	216,870	67,727,950	-	103,914,500	1,872,018,450	136,235,220
Clay	1,103,200	113,670	2,756,505	545,820	21,456,530	466,673,042	41,733,060
Clinton	1,259,100	386,210	4,720,760	42,780	55,811,420	644,230,477	31,826,070
Crawford	1,072,890	45,900	-	-	7,894,940	149,405,700	23,959,700
Daviess	1,076,300	-	18,602,955	-	30,687,631	538,248,330	35,089,530
Dearborn	2,369,500	-	2,843,340	-	32,331,110	1,066,781,590	124,749,140
Decatur	1,111,140	433,170	12,493,305	2,278,470	60,820,190	562,618,215	35,991,590
Dekalb	384,490	288,720	55,447,790	680,260	39,191,100	943,396,620	53,927,710
Delaware	5,760,975	-	28,797,615	-	180,655,200	1,840,470,105	128,074,558
Dubois	689,200	26,670	3,450,450	328,410	77,752,947	1,095,453,001	40,351,070
Eikhart	3,357,900	547,600	9,110,500	-	266,599,300	4,500,443,550	197,673,270
Fayette	898,450	16,820	2,276,330	8,010	35,455,940	434,662,285	23,703,280
Floyd	3,984,010	348,400	25,231,510	-	133,089,590	1,574,355,873	103,654,120
Fountain	729,350	-	3,673,980	-	19,166,510	372,785,912	20,765,130
Franklin	514,700	4,092,100	686,300	-	64,426,400	450,061,494	21,920,690
Fulton	742,620	530,260	3,695,617	216,900	48,874,700	447,431,298	24,969,080
Gibson	1,642,950	-	68,218,040	-	113,300,330	679,691,465	183,482,100
Grant	2,667,970	925,450	52,578,160	-	320,044,240	1,217,738,330	62,461,810
Greene	1,754,405	203,310	180,960	104,100	39,302,138	450,473,293	83,269,290
Hamilton	2,008,500	2,145,080	35,638,042	183,700	348,296,499	8,154,298,259	228,830,430
Hancock	918,025	-	12,660,430	-	99,297,170	1,350,538,171	72,152,130
Harrison	2,256,000	116,430	2,674,980	-	55,962,295	704,675,955	44,508,840
Hendricks	2,189,910	114,840	135,517,790	1,570	361,768,000	2,938,538,690	143,480,200
Henry	2,310,050	-	12,484,820	160,020	42,693,140	749,505,210	59,568,840
Howard	2,691,800	1,202,700	35,840,900	31,800	297,096,170	2,055,029,010	100,288,460
Huntington	1,413,900	2,219,600	14,603,810	-	120,030,370	727,614,780	42,073,160
Jackson	1,410,770	-	28,918,040	-	63,448,420	993,777,770	59,795,830
Jasper	1,352,175	6,480	32,742,880	-	18,073,470	760,289,670	322,700,480
Jay	1,174,850	347,680	7,922,200	7,800	21,003,580	418,739,190	23,256,070
Jefferson	2,038,400	641,040	10,200,365	-	81,298,420	581,892,381	111,562,810
Jennings	1,919,675	410,550	14,154,260	53,610	19,379,230	493,099,303	27,460,780
Johnson	1,530,000	323,400	44,042,600	39,900	126,235,370	2,999,280,040	149,287,370
Knox	1,956,450	-	1,292,200	-	180,113,900	583,845,320	186,789,670
Kosciusko	1,128,320	1,820,500	7,190,190	145,920	116,460,805	1,919,904,150	95,870,530
Lagrange	595,080	200,270	2,818,000	101,400	84,725,840	792,945,242	39,760,910
Lake	28,954,900	441,000	115,509,359	-	1,805,994,650	7,226,110,193	474,991,353
Laporte	3,354,360	41,400	101,892,020	-	386,175,080	2,163,511,290	210,730,870
Lawrence	2,941,800	309,700	4,324,900	-	43,064,600	590,587,860	52,162,320
Madison	5,152,955	4,000	52,409,899	-	198,579,946	2,067,955,495	99,679,750
Marion	16,894,660	7,700	210,737,440	-	1,701,420,570	21,953,404,290	1,052,142,930
Marshall	1,133,000	-	14,285,450	-	102,517,306	1,022,575,335	62,920,810
Martin	497,400	85,470	1,046,710	42,390	25,281,195	157,893,539	13,523,940
Miami	666,756	-	1,467,558	-	107,619,810	573,703,918	25,825,660
Monroe	2,722,880	689,290	30,187,117	-	270,981,969	2,497,665,283	108,566,990
Montgomery	1,334,050	39,720	9,093,649	336,200	60,062,060	858,575,106	44,342,080
Morgan	1,297,400	1,492,230	10,196,110	-	52,109,600	1,389,692,200	101,884,920
Newton	465,080	-	-	70,290	8,309,610	387,495,367	22,714,190
Noble	2,021,130	1,356,080	15,335,480	31,980	66,957,080	895,708,260	48,015,940
Ohio	109,900	-	-	-	4,317,200	117,077,612	-
Orange	1,152,800	38,300	7,978,400	-	32,955,200	361,966,220	26,748,940
Owen	622,000	-	-	-	27,450,000	293,391,140	26,656,260
Parke	499,800	333,240	416,505	223,620	13,372,430	312,465,410	24,284,600
Perry	1,233,755	94,410	706,740	-	20,377,150	325,209,057	22,538,580
Pike	707,475	41,400	50,100	-	23,000,300	259,974,130	172,537,760
Porter	3,506,050	-	73,408,020	255,450	179,995,500	3,731,879,865	312,565,970
Posey	754,945	20,580	9,821,180	679,800	23,377,170	796,197,003	84,883,030
Pulaski	584,650	145,800	1,133,393	642,963	12,321,374	350,537,063	17,186,900
Putnam	1,114,590	188,980	8,102,558	-	159,528,815	756,542,447	48,149,190
Randolph	1,300,715	20,940	8,769,128	-	88,276,600	515,587,759	38,387,940
Ripley	1,028,490	911,050	14,648,012	-	61,039,810	571,792,689	36,888,530
Rush	594,500	139,980	4,495,281	732,060	37,985,150	403,052,055	22,878,250
St Joseph	7,025,375	524,922	81,912,358	306,130	686,322,354	4,714,624,906	230,488,730
Scott	2,648,130	-	10,959,580	-	18,792,170	385,217,145	23,391,850
Shelby	994,750	441,360	27,622,320	71,490	104,101,100	1,005,767,230	66,236,850
Spencer	472,700	55,740	49,698,470	421,030	44,721,350	500,008,740	344,514,210
Starke	2,433,100	-	3,276,585	-	16,187,190	426,625,965	29,569,350
Steuben	832,550	16,410	14,226,500	-	37,367,295	999,905,825	42,202,019
Sullivan	1,520,265	-	-	-	1,524,290	353,484,875	154,807,860
Switzerland	544,650	71,500	-	-	10,141,500	176,378,296	17,302,050
Tiptecanoe	1,446,540	-	29,837,345	50,130	324,663,170	3,616,953,115	143,729,040
Tipton	296,800	653,490	3,703,644	-	61,512,725	379,421,896	17,826,620
Union	290,100	72,100	1,514,700	147,000	5,327,100	145,372,840	11,355,720
Vanderburgh	6,882,820	13,740	50,252,240	-	354,959,270	3,404,182,430	153,572,950
Vermillion	1,315,625	117,455	213,400	-	27,659,350	300,989,598	264,432,920
Vigo	4,115,800	58,740	39,463,340	68,760	1,470,363,430	1,771,498,490	247,562,430
Wabash	1,658,500	732,470	8,539,330	522,300	94,500,720	659,059,020	46,510,290
Warren	376,360	10,550	2,011,351	23,910	8,034,900	242,274,102	8,760,450
Warrick	2,007,450	-	4,491,900	-	32,807,830	1,307,251,935	113,396,810
Washington	1,566,450	6,390	4,002,300	-	37,204,205	440,777,913	37,974,830
Wayne	4,016,550	1,412,265	22,792,681	-	172,419,600	1,308,307,549	68,362,810
Wells	394,080	194,260	16,226,398	61,680	109,584,070	576,068,022	26,621,510
White	783,490	8,000	3,187,617	58,710	30,354,961	754,180,322	48,543,850
Whitley	517,850	995,470	8,737,720	-	36,226,750	672,393,230	40,769,100
<b>Totals</b>	<b>\$ 199,718,936</b>	<b>\$ 36,622,835</b>	<b>\$ 2,017,926,209</b>	<b>\$ 10,594,793</b>	<b>\$ 13,675,078,220</b>	<b>\$ 134,001,397,898</b>	<b>\$ 9,049,252,360</b>

# State of Indiana

## Property Valuations and Deductions for Property Taxes Payable 2002 by County -- continued

County	Value of Personal Property	Veterans' Deduction	Resource Recovery Deduction	Urban Dev Econ Revital Deduction	Enterprise Zone Deduction	Tax Exempt Property	Net Value of Personal Property	Total Net Value of Taxable Property
Adams	\$ 266,024,200	\$ 12,000	\$ -	\$ 6,738,750	\$ -	\$ 1,774,280	\$ 282,798,030	\$ 953,535,628
Allen	2,390,803,140	13,050	-	49,743,595	78,784,970	39,996,250	2,627,376,085	10,336,411,655
Bartholomew	867,007,440	2,930	-	217,216,030	-	1,249,190	728,113,320	2,602,500,020
Benton	49,952,370	-	-	1,236,470	-	237,080	62,830,780	358,331,195
Blackford	91,699,774	-	-	7,709,060	-	456,670	96,401,554	321,757,504
Boone	207,502,252	10,180	-	5,220,780	-	2,704,760	249,783,532	1,630,933,927
Brown	24,577,145	27,480	-	-	-	645,210	43,080,225	420,798,820
Carroll	97,077,040	1,920	-	756,570	-	669,630	121,953,780	638,094,725
Cass	254,123,730	-	-	-	-	1,529,720	298,562,800	997,728,320
Clark	604,669,250	28,210	-	-	31,715,650	5,584,100	703,576,510	2,575,594,960
Clay	101,268,597	-	-	-	-	2,547,160	140,454,497	607,127,539
Clinton	203,904,142	-	-	-	-	7,842,303	227,887,909	872,118,386
Crawford	27,463,430	100	-	-	-	75,410	51,347,620	200,753,320
Daviess	270,870,100	21,710	-	73,882,950	-	481,350	231,573,620	769,821,950
Dearborn	165,236,510	-	-	-	-	4,520,641	285,465,009	1,352,246,599
Decatur	296,126,040	660	-	15,967,740	-	19,294,210	296,855,020	859,473,235
Dekalb	756,616,570	-	-	272,747,100	-	114,760	537,682,420	1,481,079,040
Delaware	652,453,202	6,110	-	23,314,950	-	34,073,910	723,132,790	2,563,602,895
Dubois	406,513,205	2,000	-	430,680	-	8,458,020	437,973,575	1,533,426,576
Elkhart	1,724,252,410	25,150	-	4,167,930	34,984,220	53,762,520	1,828,985,860	6,329,429,410
Fayette	245,355,340	5,620	-	41,363,370	11,855,732	5,768,750	210,065,148	644,727,433
Floyd	282,672,770	-	-	14,492,610	12,930,770	3,564,680	355,338,830	1,929,694,703
Fountain	94,822,340	-	-	7,484,560	-	3,472,080	104,630,830	477,416,742
Franklin	56,853,717	18,555	-	-	-	-	78,755,852	528,817,346
Fulton	133,915,487	3,890	-	8,362,420	600	668,070	149,849,587	597,280,885
Gibson	477,687,580	12,000	-	238,986,060	-	3,941,680	418,229,940	1,097,921,405
Grant	529,980,855	38,580	-	57,384,280	-	26,191,180	508,828,625	1,726,566,955
Greene	103,485,092	37,270	-	-	-	628,130	186,088,982	636,562,275
Hamilton	981,780,715	-	-	2,298,830	-	26,060,828	1,182,251,487	9,336,549,746
Hancock	278,452,780	12,000	-	25,106,980	-	1,937,610	323,548,320	1,674,086,491
Harrison	201,484,310	-	-	28,800,790	-	1,720,470	215,471,890	920,147,845
Hendricks	519,443,260	-	-	-	-	3,208,170	659,715,290	3,598,253,980
Henry	245,218,480	114,430	-	22,227,600	-	7,765,740	274,679,550	1,024,184,760
Howard	1,601,240,580	400	-	445,009,020	10,153,330	23,443,600	1,222,922,580	3,277,951,590
Huntington	264,990,630	1,430	-	19,879,950	-	14,695,960	272,486,450	1,000,101,230
Jackson	479,897,780	7,020	-	61,860,880	-	20,593,430	457,232,280	1,451,010,050
Jasper	216,713,480	7,300	-	31,996,995	-	568,880	506,840,785	1,267,130,455
Jay	161,934,897	-	-	28,409,200	-	1,070,260	155,711,507	574,450,697
Jefferson	228,998,950	-	-	5,291,890	-	11,545,770	323,724,100	905,616,481
Jennings	145,261,952	-	-	23,796,510	-	419,150	148,507,072	641,606,375
Johnson	578,768,550	-	-	47,982,550	-	9,066,260	671,007,110	3,670,287,150
Knox	204,452,740	-	-	-	-	-	391,242,410	975,087,730
Kosciusko	676,168,075	14,790	-	-	-	7,994,580	764,029,235	2,683,933,385
Lagrange	212,975,094	14,460	-	1,758,000	-	1,806,740	249,156,804	1,042,102,046
Lake	3,130,145,755	2,070	-	109,677,650	280,407,720	156,036,577	3,059,013,091	10,285,123,284
Laporte	689,740,700	-	-	21,535,385	47,130,819	41,573,725	790,231,641	2,953,742,931
Lawrence	238,600,670	4,250	-	20,327,790	23,857,550	5,466,980	241,126,420	831,714,280
Madison	656,530,126	15,710	-	13,019,086	3,584,030	53,235,957	686,355,093	2,754,310,588
Marion	8,078,276,870	31,320	-	153,496,810	40,268,800	505,980,420	8,430,642,450	30,384,046,740
Marshall	338,626,770	4,030	-	19,905,210	-	24,387,830	357,440,510	1,380,015,845
Marin	42,777,225	17,500	-	1,818,434	-	625,890	53,839,341	211,732,880
Miami	145,752,535	710	-	4,238,610	2,625,444	182,180	164,531,251	738,235,169
Monroe	529,851,118	750	-	23,784,450	7,074,384	33,542,435	574,016,089	3,071,681,372
Montgomery	479,298,235	6,000	-	27,802,400	-	7,280,130	488,551,785	1,347,126,891
Morgan	195,020,960	64,100	-	3,069,230	-	5,007,160	288,765,390	1,678,457,590
Newton	82,084,660	2,730	-	-	-	36,130	104,759,990	492,255,357
Noble	422,124,848	-	-	41,123,360	-	2,191,728	426,825,700	1,322,533,960
Ohio	22,091,530	-	-	-	-	116,140	21,975,390	139,053,002
Orange	85,832,840	5,800	-	-	-	2,135,020	110,440,960	472,407,180
Owen	48,505,460	-	-	-	-	399,440	74,762,280	368,153,420
Parke	39,452,614	-	-	134,791	-	262,710	63,339,713	375,805,132
Perry	119,081,580	20,930	-	-	34,730	1,012,940	140,551,560	465,760,617
Pike	78,727,690	-	-	-	-	470,190	250,795,260	510,769,390
Porter	1,688,683,170	-	-	154,312,700	-	17,541,700	1,829,394,740	5,561,274,605
Posey	600,209,040	1,000	-	10,921,640	-	598,880	673,570,550	1,469,767,553
Pulaski	115,656,980	3,250	-	2,071,130	-	2,145,612	128,623,888	479,160,951
Putnam	227,580,377	-	-	2,995,200	-	444,500	272,289,867	1,028,832,314
Randolph	137,777,690	-	-	-	-	1,014,880	175,150,750	690,738,509
Ripley	157,590,465	7,795	-	-	-	794,980	193,676,220	765,468,909
Rush	136,528,670	-	-	25,163,280	-	1,318,080	132,925,560	535,977,615
St Joseph	1,772,585,458	-	-	47,791,350	65,738,989	196,400,140	1,693,143,709	6,407,768,615
Scott	132,185,361	-	-	8,074,070	-	252,400	147,250,741	532,467,886
Shelby	394,178,103	1,500	-	63,937,880	-	1,609,290	394,866,283	1,400,633,513
Spencer	683,949,590	450	-	371,478,240	-	7,806,290	649,178,820	1,149,187,560
Starke	72,927,300	2,670	-	3,856,380	-	742,150	97,895,450	524,521,415
Steuben	315,327,092	7,460	-	17,075,000	-	4,192,458	336,254,193	1,336,160,018
Sullivan	83,902,495	600	-	-	-	100,930	238,608,825	592,093,700
Switzerland	30,500,649	-	-	-	-	-	47,802,699	224,180,995
Tiptecanoe	1,603,945,780	10,190	-	166,792,250	24,881,290	48,642,120	1,507,348,970	5,124,302,085
Tipton	103,455,370	12,000	-	6,379,460	-	857,350	114,033,180	493,455,076
Union	37,799,980	-	-	-	-	69,770	49,085,930	194,458,770
Vanderburgh	1,374,018,000	14,750	-	32,006,660	73,578,610	122,336,110	1,299,654,820	4,703,837,250
Vermillion	216,287,465	7,800	-	175,090,130	-	1,323,830	304,298,625	605,288,223
Vigo	881,395,000	6,150	-	120,298,250	21,540,900	15,846,610	971,265,520	2,742,764,010
Wabash	221,479,510	27,570	-	6,094,110	-	-	261,868,120	920,927,140
Warren	40,247,990	3,100	-	2,728,040	-	52,490	46,224,810	288,498,912
Warrick	516,516,300	8,420	-	-	-	888,440	629,016,250	1,936,268,185
Washington	103,053,823	12,435	-	4,015,060	-	50,560	136,950,598	577,728,511
Wayne	488,150,955	14,490	-	50,162,096	16,393,275	26,758,530	463,185,374	1,771,492,923
Wells	208,500,271	1,400	-	23,208,570	-	3,765,870	208,145,941	784,213,963
White	210,069,530	6,700	-	1,088,290	-	670,380	256,848,010	1,011,028,332
Whitley	203,105,550	-	-	70,550	-	6,249,640	237,554,460	909,947,690
<b>Totals</b>	<b>\$ 46,561,026,151</b>	<b>\$ 764,875</b>	<b>\$ -</b>	<b>\$ 3,527,168,642</b>	<b>\$ 787,541,813</b>	<b>\$ 1,664,576,764</b>	<b>\$ 49,630,226,417</b>	<b>\$ 183,631,624,315</b>

# State of Indiana

## Property Taxes Charged Payable 2002 by Fund and County

County	State Fair Board	State Forestry Fund	County General Fund	Property Reassessment Fund	Cumulative Bridge Fund	County Health Fund	County Welfare Family and Children	Hospital Care for Indigent Fund
Adams	\$ 10,495	\$ 20,989	\$ 3,301,001	\$ 75,370	\$ 636,349	\$ 150,739	\$ 1,352,838	\$ 186,993
Allen	112,304	224,609	31,057,280	479,846	694,246	1,960,223	11,546,937	2,072,527
Bartholomew	28,646	57,291	6,377,547	148,436	1,302,072	804,680	2,986,952	341,143
Benton	3,944	7,889	1,193,336	79,245	239,169	30,479	255,305	34,065
Blackford	3,535	7,071	1,543,716	77,459	117,956	93,851	537,070	111,850
Boone	17,595	35,191	2,735,295	207,946	1,066,925	430,289	559,856	279,928
Brown	4,635	9,270	1,369,490	94,389	210,691	252,829	174,873	83,855
Carroll	6,775	13,550	1,852,043	126,262	533,994	126,878	118,871	91,771
Cass	10,980	21,959	2,772,858	155,711	365,323	243,548	1,829,607	462,143
Clark	27,410	54,821	7,555,303	99,674	498,371	413,648	3,194,557	772,475
Clay	6,689	13,378	1,209,502	200,063	405,600	176,956	344,182	86,958
Clinton	9,458	18,916	3,555,338	152,187	238,169	174,543	1,487,481	159,066
Crawford	2,029	4,057	1,314,495	77,085	-	29,137	354,626	37,067
Davies	8,018	16,036	3,324,519	185,141	673,505	125,371	601,344	38,632
Dearborn	14,861	29,722	3,362,619	225,616	449,880	520,132	1,160,502	225,616
Decatur	9,353	18,706	1,842,500	164,099	538,211	188,756	410,673	199,810
Dekalb	15,403	30,806	3,633,745	246,451	700,144	190,439	1,060,017	116,224
Delaware	27,634	55,267	11,894,990	256,238	1,590,186	394,406	7,272,649	776,252
Dubois	16,749	33,497	3,095,443	179,667	507,025	296,907	563,361	98,969
Elkhart	69,246	138,492	13,207,093	295,869	837,247	1,951,477	11,425,584	830,952
Fayette	7,095	14,191	2,526,614	78,695	322,519	118,042	1,513,259	147,069
Floyd	20,864	41,727	6,041,001	223,811	252,262	244,675	2,260,871	449,519
Fountain	5,049	10,099	1,650,254	102,366	344,281	125,318	751,451	50,495
Franklin	5,818	11,635	596,046	95,727	352,762	139,624	523,061	27,502
Fulton	6,571	13,142	1,574,651	84,826	238,946	144,562	888,280	172,041
Gibson	11,700	23,401	6,004,472	124,451	950,930	106,368	528,649	149,979
Grant	18,843	37,687	6,956,614	364,875	998,696	219,268	3,784,083	1,152,869
Greene	7,005	14,010	2,437,123	166,848	318,412	105,713	937,404	87,882
Hamilton	100,531	201,063	14,065,259	475,239	475,239	685,441	2,778,323	274,177
Hancock	17,923	35,846	4,107,656	254,183	814,688	276,994	1,934,069	123,833
Harrison	10,139	20,277	1,983,504	160,376	460,851	261,764	956,727	94,935
Hendricks	37,922	75,845	6,550,220	293,036	1,148,012	382,671	606,757	186,164
Henry	11,168	22,336	3,833,593	196,959	507,626	275,133	1,252,821	349,247
Howard	36,065	72,131	9,078,615	429,505	763,928	318,030	1,695,068	714,748
Huntington	10,802	21,603	3,493,840	116,854	589,180	144,349	905,374	236,654
Jackson	15,965	31,930	1,880,951	69,665	580,540	179,967	975,308	261,243
Jasper	13,822	27,644	2,936,600	143,249	879,598	131,940	417,181	131,940
Jay	6,319	12,638	1,966,432	91,342	344,686	140,172	430,857	247,599
Jefferson	9,829	19,658	3,579,534	117,054	595,993	189,431	1,449,327	137,606
Jennings	6,706	13,412	1,460,650	76,812	304,810	131,068	451,728	179,228
Johnson	39,564	79,127	5,265,556	262,558	1,798,346	438,796	1,424,290	3,597
Knox	10,575	21,149	4,544,207	223,990	480,665	93,249	785,407	327,814
Kosciusko	29,131	58,262	5,317,756	354,870	548,195	201,270	582,623	193,325
Lagrange	11,044	22,087	2,403,507	81,322	172,683	225,894	873,455	27,107
Lake	111,495	222,991	84,807,486	1,682,568	3,040,785	1,017,407	57,247,841	21,001,687
Laporte	32,011	64,022	16,066,705	401,595	969,066	832,291	4,272,038	1,629,660
Lawrence	9,141	18,283	3,206,984	111,359	692,256	223,550	676,467	341,557
Madison	29,697	59,393	13,582,175	140,384	1,139,272	494,045	4,983,640	1,212,164
Marion	318,408	636,816	91,962,033	1,707,825	-	-	40,582,553	521,031
Marshall	14,972	29,943	3,668,072	213,687	544,426	215,048	1,614,224	206,882
Martin	2,331	4,663	875,967	73,545	60,616	22,678	302,233	98,130
Miami	8,081	16,162	3,241,305	180,726	367,328	116,610	1,331,198	154,278
Monroe	32,509	65,018	7,592,329	381,242	984,136	534,921	2,967,185	345,778
Montgomery	14,708	29,416	2,553,824	119,000	1,151,226	112,315	1,028,215	147,079
Morgan	18,213	36,425	2,470,299	261,600	1,109,317	273,190	918,912	268,223
Newton	5,419	10,838	2,405,533	99,512	328,587	111,828	-	111,335
Noble	14,037	28,074	3,732,587	136,543	-	242,459	163,341	164,617
Ohio	1,530	3,059	432,177	44,358	69,526	93,722	116,805	57,012
Orange	5,201	10,403	958,953	79,913	331,000	8,511	125,780	73,766
Owen	4,051	8,101	948,975	102,741	342,102	69,967	35,720	71,072
Parke	4,136	8,272	1,195,708	140,627	313,215	65,802	349,688	83,098
Perry	4,262	8,523	1,610,906	75,935	348,681	80,584	118,552	92,982
Pike	5,620	11,241	2,826,526	97,590	255,471	71,532	858,892	100,655
Porter	59,886	119,772	24,133,983	408,312	364,759	653,300	1,312,044	909,176
Posey	16,175	32,350	4,412,828	139,693	977,851	105,873	1,111,662	127,929
Pulaski	5,274	10,548	2,322,399	101,161	159,653	105,956	576,764	99,244
Putnam	11,140	22,280	1,976,809	177,224	810,168	64,813	460,783	88,106
Randolph	7,560	15,120	2,789,005	113,402	228,866	74,914	1,341,581	152,577
Ripley	8,423	16,846	1,206,774	71,978	395,877	184,538	1,506,936	98,012
Rush	5,836	11,673	2,251,275	68,976	132,646	186,766	392,103	48,283
St Joseph	66,475	132,950	26,402,751	894,394	882,308	1,033,388	14,866,278	4,465,927
Scott	5,554	11,109	1,886,449	108,562	168,144	154,006	427,683	85,335
Shelby	15,281	30,563	2,878,450	108,359	462,608	305,627	1,118,317	29,173
Spencer	11,151	22,302	3,553,054	116,577	506,855	192,605	162,194	117,590
Starke	5,774	11,547	2,133,124	229,899	87,655	83,981	676,049	219,926
Steuben	14,683	29,365	2,529,397	182,864	356,385	213,564	1,688,489	62,734
Sullivan	6,513	13,027	3,513,701	185,337	246,918	37,896	194,811	91,188
Switzerland	2,466	4,932	1,194,035	43,269	120,838	192,579	294,361	33,853
Tippecanoe	53,456	106,913	12,766,361	298,440	2,915,804	-	1,137,164	281,861
Tipton	5,431	10,861	1,630,674	81,953	296,217	67,636	94,789	42,951
Union	2,139	4,278	908,139	22,947	32,475	107,732	227,326	36,753
Vanderburgh	50,607	101,213	20,238,086	409,454	2,300,305	2,148,485	6,532,867	3,045,604
Vermillion	6,659	13,319	3,434,974	151,347	343,255	94,441	194,330	58,117
Vigo	28,478	56,955	16,441,939	691,229	776,662	921,639	1,320,326	458,231
Wabash	10,133	20,266	2,474,349	88,435	334,396	199,901	1,015,165	387,826
Warren	3,174	6,349	1,493,659	84,552	265,777	297,231	145,153	12,986
Warrick	21,301	42,601	7,036,927	350,491	373,728	195,578	613,843	255,607
Washington	6,356	12,712	2,077,835	114,408	288,909	150,233	510,214	113,252
Wayne	19,026	38,053	8,203,808	299,232	864,833	876,941	902,886	377,067
Wells	8,627	17,254	2,341,101	159,211	-	282,344	1,065,848	138,819
White	11,039	22,077	1,870,529	104,364	835,918	84,294	250,876	5,018
Whitley	9,758	19,516	2,317,108	112,662	295,405	149,920	233,308	199,598
<b>Totals</b>	<b>\$ 1,970,407</b>	<b>\$ 3,940,814</b>	<b>\$ 617,010,834</b>	<b>\$ 20,082,848</b>	<b>\$ 53,721,137</b>	<b>\$ 27,587,867</b>	<b>\$ 234,011,088</b>	<b>\$ 51,456,611</b>



# State of Indiana

## Property Taxes Charged Payable 2002 by Fund and County --

continued

County	County Medical Assist to Wards Fund	Children with Special Health Care Needs Fund	Cumulative Capital Development	Other County Funds	Township General Fund	Township Poor Relief Fund	Township Fire Fighting Fund	Other Township Funds
Adams	\$ 23,851	\$ 37,208	\$ 222,293	\$ 131,658	\$ 149,594	\$ 150,532	\$ 103,992	\$ 33,222
Allen	245,028	326,704	3,134,315	9,168,125	475,661	2,131,334	802,108	2,059,883
Bartholomew	91,145	104,166	-	1,291,655	125,437	603,156	306,734	166,529
Benton	10,757	9,682	110,082	337,060	62,754	30,621	91,998	40,750
Blackford	11,249	21,534	100,600	440,327	54,202	104,751	52,955	5,522
Boone	17,595	28,793	468,679	756,605	85,030	96,412	368,704	224,658
Brown	2,107	13,906	119,672	56,044	61,708	43,040	45,905	30,380
Carroll	4,927	20,941	102,857	84,895	172,946	64,603	188,955	78,194
Cass	113,789	21,959	303,437	1,304,581	152,839	145,647	347,851	39,169
Clark	109,642	269,120	498,371	2,511,789	417,124	376,081	120,521	174,815
Clay	10,338	21,891	178,780	57,769	49,282	60,244	150,225	62,801
Clinton	40,411	24,075	256,225	203,776	183,257	180,929	244,333	75,372
Crawford	1,106	8,667	55,508	158,042	54,465	12,716	19,153	-
Daviess	33,529	37,903	-	503,671	98,781	156,301	73,401	49,181
Dearborn	21,616	17,563	375,576	1,569,853	129,215	50,162	353,259	10,040
Decatur	8,503	19,556	245,723	480,393	112,787	48,043	220,865	51,018
Dekalb	22,405	35,007	408,884	730,950	181,972	66,742	187,168	171,135
Delaware	47,731	123,095	-	1,474,627	415,245	715,293	681,072	479,309
Dubois	38,065	18,271	497,890	56,336	87,578	37,242	158,457	45,282
Elkhart	176,262	232,918	1,152,001	4,769,967	598,982	526,361	1,401,296	1,799,274
Fayette	13,546	25,802	207,702	523,771	62,187	94,720	45,159	-
Floyd	91,042	100,525	-	904,577	168,161	124,951	326,864	261,132
Fountain	5,049	9,181	76,660	-	47,378	49,474	67,496	54,624
Franklin	51,301	43,368	150,201	504,550	55,867	38,623	55,454	11,046
Fulton	17,324	20,310	167,859	169,651	83,242	20,404	242,758	54,521
Gibson	22,337	27,656	-	-	269,446	97,982	489,370	201,391
Grant	119,912	77,086	342,606	822,254	236,841	172,272	271,159	279,530
Greene	7,005	25,473	106,349	428,582	50,521	179,259	231,596	180,768
Hamilton	9,139	82,253	2,440,172	8,965,574	526,746	284,992	3,755,070	1,928,691
Hancock	1,629	29,329	-	485,554	155,333	27,340	791,513	656,837
Harrison	14,747	35,946	285,728	769,622	83,282	33,845	80,067	162,898
Hendricks	48,265	65,502	999,770	1,296,254	481,465	144,599	1,211,343	2,018,477
Henry	59,900	32,488	303,560	1,034,542	159,006	148,780	360,356	85,217
Howard	68,852	81,967	1,003,271	1,770,477	477,458	956,177	326,445	157,965
Huntington	147,295	41,243	-	253,348	85,367	107,084	168,859	116,877
Jackson	4,354	53,700	400,573	222,057	105,715	136,723	85,119	87,954
Jasper	36,440	15,079	388,280	797,921	206,972	57,504	267,276	141,916
Jay	26,426	29,873	178,662	751,989	110,665	93,295	119,773	30,684
Jefferson	11,616	40,209	167,093	484,300	142,943	66,433	136,809	13,678
Jennings	29,262	20,117	-	1,043,669	46,533	90,184	54,006	87,486
Johnson	3,597	64,740	1,089,797	2,826,999	211,590	241,293	40,486	14,944
Knox	75,945	19,227	-	253,791	214,963	282,519	206,596	21,653
Kosciusko	18,538	47,669	789,189	158,897	281,016	143,864	645,700	719,688
Lagrange	47,187	14,056	309,223	645,554	100,512	68,919	161,851	156,042
Lake	6,152,521	709,516	2,108,277	14,119,377	3,075,127	15,207,036	944,199	7,181,959
Laporte	125,135	104,764	849,751	1,780,986	204,145	313,791	681,909	482,432
Lawrence	9,141	39,890	234,353	711,370	63,391	116,756	151,359	67,631
Madison	113,387	140,384	-	140,384	275,059	397,159	601,887	659,291
Marion	434,193	1,099,955	8,568,071	10,102,219	1,503,669	4,093,774	41,980,923	11,964,355
Marshall	6,805	47,637	430,097	-	226,510	161,390	459,274	573,579
Martin	36,031	17,168	62,312	132,677	46,946	32,583	25,108	15,555
Miami	50,691	38,202	-	490,016	100,140	96,896	184,512	7,476
Monroe	44,330	53,197	895,475	2,116,040	326,883	584,550	1,269,431	592,950
Montgomery	37,438	25,405	383,742	-	129,812	207,641	255,547	241,172
Morgan	77,818	74,506	485,119	276,501	443,235	98,075	575,656	643,002
Newton	265,037	14,779	143,849	611,852	240,246	30,240	213,070	56,650
Noble	37,007	16,589	297,331	597,214	242,155	142,357	214,923	245,636
Ohio	278	1,669	40,882	-	25,858	3,233	17,965	-
Orange	4,256	32,627	143,748	463,400	42,531	28,279	-	7,722
Owen	3,314	17,676	99,795	578,886	54,182	35,385	86,326	73,151
Parke	10,152	29,705	114,307	444,067	77,177	17,891	100,720	87,237
Perry	6,586	23,633	117,002	317,687	49,372	44,569	11,665	-
Pike	38,321	1,533	118,538	188,026	121,290	46,029	57,934	4,039
Porter	10,888	125,216	1,230,381	5,596,602	794,028	693,198	1,552,033	989,871
Posey	5,882	22,057	294,091	435,254	168,873	97,002	448,095	308,011
Pulaski	264,650	12,465	147,188	407,043	99,334	29,366	176,427	39,414
Putnam	5,064	38,483	-	289,635	78,779	38,141	75,492	157,977
Randolph	29,553	30,928	217,182	552,578	73,717	97,987	141,433	54,376
Ripley	10,720	26,034	235,076	223,202	94,610	49,647	71,644	55,081
Rush	11,142	19,632	163,420	98,158	91,597	41,988	170,355	35,688
St Joseph	175,253	392,808	1,365,764	6,768,387	663,304	783,209	1,710,291	3,295,451
Scott	32,821	46,959	76,751	610,975	71,433	81,869	94,740	-
Shelby	195,879	27,784	391,758	1,116,927	137,539	33,801	226,633	151,807
Spencer	5,069	17,233	202,742	44,603	159,668	35,980	230,859	149,784
Starke	11,023	33,593	149,067	-	123,162	28,261	231,816	100,508
Steuben	76,082	25,361	389,754	764,826	128,517	34,822	381,706	53,851
Sullivan	7,698	18,948	-	170,534	153,595	102,892	130,651	218,025
Switzerland	3,811	21,298	56,272	41,251	44,219	48,958	43,753	-
Tippecanoe	349,896	92,334	1,370,428	345,037	145,169	198,957	671,288	568,914
Tipton	6,912	16,786	144,653	-	84,540	33,237	227,972	105,378
Union	583	2,139	59,311	25,475	21,542	1,128	63,587	-
Vanderburgh	165,622	230,031	1,421,589	1,232,031	234,378	1,114,146	653,649	741,449
Vermillion	1,816	18,162	119,867	159,823	184,091	122,201	177,752	64,005
Vigo	33,655	168,277	517,775	1,250,426	454,784	508,151	158,368	110,913
Wabash	128,047	18,424	-	83,829	117,057	106,231	306,314	142,088
Warren	2,020	6,926	-	119,758	79,222	52,051	63,419	8,836
Warrick	27,110	65,838	387,283	2,038,550	198,616	150,427	569,758	458,121
Washington	10,401	24,846	144,455	617,110	115,158	45,373	166,590	55,551
Wayne	31,134	129,725	510,252	172,967	224,432	424,647	945,045	93,974
Wells	38,430	14,117	-	507,435	57,814	80,984	98,216	220,624
White	1,004	12,042	-	1,049,664	127,922	53,151	211,589	65,636
Whitley	26,613	19,516	275,001	670,648	235,098	43,787	186,145	321,535
<b>Totals</b>	<b>\$ 11,081,985</b>	<b>\$ 6,562,553</b>	<b>\$ 42,600,297</b>	<b>\$ 109,665,487</b>	<b>\$ 20,441,993</b>	<b>\$ 36,052,675</b>	<b>\$ 74,078,104</b>	<b>\$ 44,511,260</b>

# State of Indiana

## Property Taxes Charged Payable 2002 by Fund and County --

continued

County	Pre-School Special Education Fund	School General Fund	School Debt Service Fund	School Capital Projects Fund	School Transportation Fund	School Bus Replacement Fund	Other School Funds	Library General Fund
Adams	\$ 31,484	\$ 9,030,004	\$ 2,775,939	\$ 2,785,345	\$ 1,861,188	\$ 374,715	\$ -	-
Allen	336,913	93,841,716	26,221,507	294,356	32,657,330	5,014,457	21,510,660	13,568,417
Bartholomew	80,728	22,591,519	6,012,087	9,765,311	3,389,909	459,083	-	1,476,845
Benton	11,474	3,584,349	680,850	1,273,507	881,888	171,538	-	287,237
Blackford	10,285	3,243,536	2,084,591	805,063	503,416	176,517	-	263,051
Boone	52,786	15,713,223	11,320,437	5,333,995	2,700,332	784,169	-	971,527
Brown	13,063	3,536,656	702,443	1,456,295	1,506,861	174,873	-	116,301
Carroll	19,093	5,214,794	3,787,375	1,586,412	1,233,310	296,605	-	441,844
Cass	31,748	9,101,866	4,381,007	3,349,789	1,771,718	566,077	-	888,884
Clark	82,231	26,662,064	5,643,333	7,353,410	4,341,036	288,286	-	2,141,757
Clay	18,851	5,145,390	3,534,378	1,726,128	1,230,928	395,989	-	186,850
Clinton	26,932	7,279,753	3,977,010	2,254,410	1,436,067	339,291	-	1,043,020
Crawford	5,717	1,539,109	800,352	641,757	686,938	71,552	-	78,007
Daviess	18,328	6,666,601	2,683,320	2,248,067	1,175,736	66,662	-	159,751
Dearborn	44,583	14,024,606	4,847,923	4,087,045	2,206,929	104,378	-	1,133,387
Decatur	25,826	7,584,158	1,404,945	2,729,851	1,151,536	118,658	-	352,967
Dekalb	43,409	12,162,737	5,301,349	3,449,155	2,326,052	525,938	-	913,677
Delaware	82,901	27,087,716	7,816,528	8,390,005	5,144,715	862,303	-	3,440,578
Dubois	50,019	13,732,590	6,390,084	4,191,461	2,299,420	149,176	-	523,039
Elkhart	195,148	52,393,521	26,758,326	18,380,084	10,141,340	1,815,487	-	4,820,840
Fayette	21,286	6,522,625	589,565	2,362,130	1,150,748	169,645	-	425,080
Floyd	62,591	17,550,200	9,999,422	6,731,402	3,434,930	138,459	-	1,593,231
Fountain	14,230	4,033,989	1,139,636	836,859	738,931	225,664	-	170,449
Franklin	15,141	4,228,389	1,408,623	1,664,466	1,818,408	106,925	-	198,410
Fulton	18,509	5,417,478	2,367,361	402,872	1,677,207	916,918	252,981	679,163
Gibson	35,101	11,068,673	3,418,446	2,624,579	2,491,216	78,382	-	807,759
Grant	56,530	19,353,105	2,130,625	4,666,432	2,860,354	498,266	-	1,348,968
Greene	21,015	6,429,986	2,867,635	1,816,816	1,453,491	132,215	-	349,953
Hamilton	301,594	86,944,283	46,132,347	30,851,242	11,381,125	3,514,876	-	3,905,603
Hancock	50,511	14,539,415	10,373,474	5,347,093	2,392,434	699,295	-	-
Harrison	27,655	7,661,719	1,677,166	3,035,573	1,516,274	320,160	-	829,532
Hendricks	105,854	30,579,657	26,357,944	11,894,277	6,121,964	2,751,591	-	1,546,977
Henry	33,503	9,971,093	4,544,895	3,238,205	2,377,214	331,494	-	817,418
Howard	108,196	34,152,830	9,370,162	8,516,127	3,779,696	519,778	-	3,168,677
Huntington	30,441	8,858,327	1,762,631	3,801,195	2,001,249	477,236	-	694,975
Jackson	45,080	12,668,468	3,990,933	4,088,578	1,451,756	418,524	-	803,943
Jasper	38,954	11,631,914	4,015,720	2,879,327	1,407,251	380,479	-	780,762
Jay	18,383	5,308,734	1,289,699	2,234,712	1,117,931	25,277	-	476,877
Jefferson	29,487	8,624,191	1,590,033	2,070,273	1,800,704	291,313	-	691,602
Jennings	18,898	5,208,593	1,663,653	1,610,616	1,632,562	84,128	-	170,084
Johnson	110,942	30,814,148	19,521,779	12,004,981	4,605,218	1,328,248	-	2,358,924
Knox	31,724	9,190,806	3,713,077	2,698,423	2,647,309	87,297	-	897,983
Kosciusko	87,393	24,876,858	10,692,189	7,023,014	3,472,523	842,531	-	1,345,550
Lagrange	31,123	8,371,175	3,050,235	2,958,251	1,874,279	377,432	-	392,553
Lake	334,486	135,569,558	76,817,359	37,728,893	28,442,227	4,221,551	-	25,954,673
Laporte	90,122	27,186,282	9,953,280	9,602,320	4,690,104	793,415	-	4,282,572
Lawrence	25,762	7,611,131	4,304,247	2,603,521	2,418,170	172,779	-	895,501
Madison	89,090	27,147,979	6,674,038	9,359,425	5,626,870	438,222	-	4,086,643
Marion	955,224	288,300,926	77,659,033	111,245,410	50,773,692	18,359,013	-	28,630,625
Marshall	42,057	11,667,488	5,586,691	4,037,695	1,923,347	400,404	-	1,246,473
Martin	6,994	2,136,288	399,021	635,514	569,976	-	-	50,766
Miami	24,244	6,785,803	2,919,549	1,862,480	1,094,929	272,935	-	311,784
Monroe	97,527	26,684,124	7,950,260	382,033	6,397,307	3,903,860	846,853	3,094,265
Montgomery	44,124	12,177,006	8,701,103	4,455,817	2,903,339	385,720	-	840,729
Morgan	48,975	13,959,812	5,508,788	5,477,346	2,728,318	1,022,219	-	600,454
Newton	15,272	4,448,403	1,519,013	1,764,095	1,089,256	277,892	-	557,374
Noble	39,559	11,337,634	5,009,831	3,509,758	2,377,548	588,725	-	944,685
Ohio	4,172	1,295,974	290,482	210,804	79,121	-	-	68,970
Orange	14,518	3,943,355	1,491,461	895,871	822,131	184,304	-	135,555
Owen	11,416	3,419,060	2,990,143	1,233,680	1,285,252	124,038	-	257,774
Parke	11,559	3,126,557	1,802,524	1,281,182	775,924	123,358	-	164,981
Perry	12,785	3,994,802	2,281,139	747,218	712,074	146,580	-	432,914
Pike	12,774	4,710,366	1,462,313	1,993,692	1,408,154	31,678	-	357,659
Porter	179,657	54,584,967	25,126,943	20,887,680	10,176,782	2,052,721	-	5,099,550
Posey	48,525	17,020,321	4,699,177	2,216,032	1,744,459	317,212	-	799,455
Pulaski	14,832	4,448,018	1,387,193	1,060,185	883,777	305,873	-	400,893
Putnam	31,120	9,188,296	6,384,739	2,836,764	1,684,193	515,060	-	245,609
Randolph	21,993	6,261,289	1,244,892	1,814,720	1,431,932	144,446	-	354,416
Ripley	23,737	6,601,816	2,933,399	1,962,628	1,779,684	106,088	-	361,803
Rush	16,979	5,220,530	1,860,473	893,086	1,243,788	129,074	-	185,816
St Joseph	199,426	57,191,838	35,458,040	711,323	273,559	23,541,240	15,934,025	10,712,397
Scott	16,663	4,572,003	2,392,501	1,904,884	984,780	17,251	-	326,695
Shelby	43,066	11,984,992	4,638,638	4,192,173	2,488,532	170,873	-	555,685
Spencer	33,452	9,506,904	3,049,470	1,665,251	1,404,081	109,080	-	796,168
Starke	16,755	4,613,920	2,922,249	1,738,759	992,646	348,333	-	599,154
Steuben	41,998	11,719,361	5,858,918	2,697,821	2,239,505	499,855	-	460,874
Sullivan	19,540	6,177,262	2,743,487	1,769,349	1,726,460	186,765	-	688,055
Switzerland	7,398	2,333,369	674,587	562,717	814,930	144,603	-	137,877
Tippecanoe	160,369	48,591,673	16,472,856	7,650	16,803,864	38,343	7,321,781	2,822,242
Tipton	15,305	4,232,869	1,729,129	1,077,595	938,173	121,937	-	493,201
Union	6,028	1,683,266	1,338,095	483,239	441,624	64,756	-	195,240
Vanderburgh	151,820	46,263,739	1,890,851	17,376,506	64,409	8,584,739	869,515	5,548,336
Vermillion	19,978	6,019,597	2,315,903	2,155,628	993,157	130,961	-	396,684
Vigo	85,433	24,371,660	4,564,185	9,638,378	3,585,591	999,305	-	4,183,620
Wabash	28,557	8,302,676	3,190,691	2,896,825	1,383,630	360,325	-	593,198
Warren	8,946	2,542,650	481,681	830,813	596,316	169,544	-	111,652
Warrick	63,902	17,445,151	5,884,761	3,973,521	4,041,295	214,942	-	1,476,522
Washington	18,061	4,932,729	1,678,613	1,784,662	980,416	266,418	-	170,114
Wayne	53,620	16,907,561	5,314,233	6,184,905	2,862,762	664,210	-	2,047,646
Wells	22,603	7,085,109	3,432,220	2,570,821	1,437,492	280,792	-	624,886
White	32,099	9,254,720	4,594,796	2,874,423	1,524,769	306,278	-	366,716
Whitley	27,500	8,903,979	3,434,705	2,416,258	1,402,146	420,500	-	410,783
<b>Totals</b>	<b>\$ 5,785,683</b>	<b>\$ 1,737,607,376</b>	<b>\$ 681,808,732</b>	<b>\$ 507,670,236</b>	<b>\$ 326,893,918</b>	<b>\$ 100,130,104</b>	<b>\$ 46,735,814</b>	<b>\$ 171,342,135</b>

# State of Indiana

## Property Taxes Charged Payable 2002 by Fund and County --

continued

County	Library Debt Service Fund	Library Capital Projects Fund	Other Library Funds	Municipal General Fund	Municipal Bond Fund	Firemens' Pension Fund	Police Pension Fund	Municipal Street Fund
Adams	\$ 558,450	\$ 107,270	\$ 45,992	\$ 2,278,433	\$ -	\$ 35,378	\$ 162,445	\$ 641,403
Allen	6,309,467	-	-	32,272,130	-	1,283,011	940,266	628,913
Bartholomew	17,416	-	-	9,638,079	-	984,066	535,448	108,797
Benton	-	10,232	35,043	892,745	-	-	-	139,393
Blackford	-	-	-	1,324,133	-	12,016	224,648	-
Boone	-	53,914	352,618	1,707,875	124,271	63,113	70,643	765,842
Brown	101,132	-	-	148,721	-	-	-	126,359
Carroll	139,942	6,379	-	1,749,533	-	-	59,967	13,418
Cass	-	7,889	-	5,315,262	297,282	281,505	287,318	344,002
Clark	-	331,417	-	15,657,746	-	627,793	583,341	-
Clay	-	-	-	759,141	-	108,274	47,235	162,347
Clinton	-	10,560	59,774	2,926,723	-	303,761	172,109	344,378
Crawford	-	22,683	-	142,272	-	-	-	-
Daviess	371,330	-	-	2,063,966	-	93,685	80,645	462,338
Dearborn	-	173,556	449,264	4,969,766	-	-	62,189	991,971
Decatur	184,486	-	-	2,181,502	197,544	104,464	83,705	-
Dekalb	-	88,362	-	2,622,692	285,476	-	73,370	1,875,530
Delaware	-	59,750	-	16,035,461	642,433	1,357,271	1,248,651	209,111
Dubois	-	-	24,468	3,298,478	29,775	35,605	108,282	607,091
Elkhart	533,711	491,831	-	22,651,846	738,254	954,172	838,438	4,667,120
Fayette	-	69,664	-	3,834,355	-	397,769	230,755	413,099
Floyd	242,778	231,398	-	11,908,996	-	58,557	49,917	-
Fountain	-	14,882	86,794	534,530	-	-	-	373,681
Franklin	-	25,571	-	518,528	-	-	4,052	113,896
Fulton	81,751	73,480	-	794,123	32,374	54,143	-	504,828
Gibson	-	33,088	62,773	2,731,867	-	72,302	80,317	189,509
Grant	-	5,615	860,118	9,240,524	-	488,092	551,754	124,513
Greene	-	25,016	98,609	978,549	-	12,222	22,661	214,475
Hamilton	-	-	3,087,985	21,298,453	394,660	242,734	74,285	6,622,701
Hancock	-	-	-	3,561,096	-	-	-	1,370,939
Harrison	-	-	-	514,516	-	-	-	-
Hendricks	1,141,603	279,748	482,861	8,779,476	175,356	-	184,390	756,790
Henry	46,306	92,608	-	5,423,641	2,307	167,796	322,779	122,644
Howard	-	-	-	19,110,815	-	1,337,291	657,464	-
Huntington	-	7,702	272,887	4,256,581	49,537	646,040	494,128	574,214
Jackson	406,594	169,980	-	3,928,254	287,258	350,692	171,361	358,035
Jasper	377,971	152,334	-	1,444,598	-	-	-	152,750
Jay	119,584	-	-	1,911,974	-	69,729	51,597	462,044
Jefferson	-	-	-	3,197,496	-	-	208,720	-
Jennings	188,373	29,262	-	1,073,207	134,514	-	22,809	216,977
Johnson	821,832	465,024	271,877	7,746,641	719,081	99,895	99,895	1,472,988
Knox	48,355	63,302	-	3,164,155	-	215,279	124,647	435,303
Kosciusko	493,375	188,103	-	5,954,239	232,274	106,095	105,084	1,159,476
Lagrange	-	-	-	635,611	-	-	-	489,319
Lake	846,385	1,002,542	1,691,600	187,798,735	2,434,756	2,959,803	6,084,208	3,977,949
Laporte	50,119	111,385	296,456	16,385,997	220,333	1,096,575	652,052	474,503
Lawrence	-	-	147,808	2,588,080	-	172,351	303,962	1,443,086
Madison	109,497	43,343	260,173	22,725,847	67,602	1,546,066	1,398,000	576,068
Marion	5,346,097	18,492	-	15,883,149	982,478	263,048	320,223	139,430
Marshall	196,525	-	127,277	3,862,660	148,352	-	98,688	1,761,995
Martin	-	-	-	412,448	-	-	7,818	12,440
Miami	-	-	-	2,985,956	-	442,813	252,563	80,616
Monroe	1,767,307	-	-	10,825,209	501,892	247,922	198,036	96,913
Montgomery	-	-	-	3,077,818	108,483	270,954	296,929	844,668
Morgan	251,055	114,246	-	2,827,675	89,057	54,107	73,006	1,287,728
Newton	-	-	23,452	453,416	-	-	-	279,859
Noble	153,299	137,140	-	2,598,761	193,838	-	110,672	1,364,692
Ohio	-	-	-	34,887	-	-	-	184,231
Orange	-	-	101,873	707,653	50,661	-	-	211,349
Owen	-	-	136,252	435,758	-	-	-	-
Parke	-	-	-	254,982	-	-	-	150,509
Perry	-	-	188,374	1,511,522	-	-	39,473	-
Pike	-	-	-	468,973	-	-	2,969	14,363
Porter	1,207,521	724,074	-	22,272,408	2,752,366	424,205	395,464	1,848,630
Posey	-	2,801	-	1,909,016	35,859	30,203	20,701	293,709
Pulaski	-	-	70,317	449,387	-	-	-	163,447
Putnam	230,612	112,399	-	1,547,088	189,473	29,624	23,144	300,257
Randolph	-	1,189	-	2,468,512	-	48,027	25,070	433,991
Ripley	-	-	-	839,660	-	-	18,530	589,970
Rush	-	-	-	2,130,462	-	67,404	94,366	276,121
St Joseph	1,132,200	631,607	337,285	56,475,860	881,450	1,965,542	1,745,572	1,230,537
Scott	-	-	-	1,151,788	-	-	23,614	119,352
Shelby	218,106	-	-	4,508,551	-	165,817	268,804	57,472
Spencer	262,821	42,262	-	849,504	-	-	-	14,268
Starke	-	7,988	192,670	902,673	-	-	34,987	158,187
Steuben	119,303	36,006	-	2,738,198	9,988	-	63,714	648,691
Sullivan	-	-	-	1,048,869	-	41,075	7,082	-
Switzerland	-	-	-	175,367	-	-	-	-
Tiptecanoe	594,833	253,853	-	16,679,944	-	1,522,711	985,941	2,385,996
Tipton	-	65,661	-	1,901,880	21,962	53,333	22,108	15,525
Union	-	-	-	282,118	-	-	-	169,265
Vanderburgh	538,271	-	-	28,369,024	-	1,282,901	1,629,224	12,234
Vermillion	348,891	-	-	840,349	67,390	25,744	16,922	6,428
Vigo	-	344,320	-	20,190,561	-	-	607,423	-
Wabash	-	-	-	3,893,083	130,113	360,300	320,345	626,291
Warren	28,637	-	-	224,597	-	-	-	-
Warrick	152,372	48,977	-	2,425,217	-	-	-	121,175
Washington	71,767	-	-	1,378,358	-	50,285	-	179,418
Wayne	156,467	138,456	-	6,921,544	284,851	1,071,806	839,428	1,378,068
Wells	220,900	-	-	1,346,712	-	-	101,206	386,339
White	-	64,703	349,231	2,141,512	-	29,644	28,084	68,628
Whitley	231,012	31,371	-	873,893	102,212	-	63,309	340,376
<b>Totals</b>	<b>\$ 26,418,454</b>	<b>\$ 7,223,438</b>	<b>\$ 10,113,830</b>	<b>\$ 713,954,389</b>	<b>\$ 13,615,511</b>	<b>\$ 24,785,010</b>	<b>\$ 26,208,949</b>	<b>\$ 52,940,969</b>

# State of Indiana

## Property Taxes Charged Payable 2002 by Fund and County --

continued

County	Park and Recreation Fund	Cumulative Capital Development	Other Municipal Funds	Solid Waste District Tax	Fire Protection District Tax	Special District Taxes	Other District Taxes	Tax Increment Financing Taxes	Personal Property Taxes to Replace TIF PTRC
Adams	\$ 395,431	\$ 220,936	\$ 9,368	\$ 415,964	\$ -	\$ -	\$ -	\$ -	-
Allen	649,728	52,937	30,360,478	-	855,664	-	5,506,721	3,697,117	-
Bartholomew	41,754	722,314	4,546,388	559,891	-	-	-	-	-
Benton	-	29,843	50,187	-	-	-	-	-	-
Blackford	-	93,146	146,953	-	-	-	-	13,565	-
Boone	723,358	314,824	1,025,521	-	-	-	-	970,673	-
Brown	-	10,141	-	123,465	-	-	36,330	-	-
Carroll	-	24,991	24,910	-	-	-	-	550,506	-
Cass	16,465	5,840	136,700	-	-	-	-	8,260	-
Clark	-	505,684	5,041,234	-	1,471,710	-	581,877	3,251,720	-
Clay	-	59,801	177,677	-	-	-	-	-	-
Clinton	-	16,989	1,130,690	28,374	-	-	86,278	339,102	-
Crawford	-	3,362	3,336	118,209	174,004	-	56,858	459,393	-
Daviess	182,957	104,845	65,711	62,686	68,132	-	-	929,176	-
Dearborn	65,313	58,614	647,105	139,152	-	-	-	46,057	-
Decatur	-	151,955	80,982	201,510	-	-	-	235,457	-
Dekalb	625,536	336,297	386,305	169,435	-	-	-	1,658,700	-
Delaware	154,000	76,931	1,066,553	195,947	-	-	8,989,506	1,867,281	-
Dubois	1,392,114	386,270	228,760	-	36,998	-	131,487	302,704	-
Elkhart	789,488	1,540,427	6,449,687	-	-	-	-	954,345	-
Fayette	-	66,967	524,039	-	-	-	-	-	-
Floyd	774,681	-	95,995	-	-	-	330,223	1,161,499	-
Fountain	46,177	58,924	242,074	105,120	-	-	-	419,737	-
Franklin	-	49,001	99,791	79,332	-	-	-	-	-
Fulton	-	75,031	530,148	-	-	-	-	-	-
Gibson	189,688	76,868	254,765	677,564	-	-	245,564	907,238	-
Grant	2,144	470,897	1,252,234	133,616	-	-	-	421,570	-
Greene	6,000	66,301	147,630	-	-	-	-	-	-
Hamilton	159,921	2,393,507	6,671,430	-	-	-	-	5,325,650	-
Hancock	533,287	18,659	294,922	-	-	-	-	1,264,495	-
Harrison	-	-	1,131	197,244	138,226	-	17,386	-	-
Hendricks	-	377,375	3,481,798	-	-	-	-	4,297,769	-
Henry	-	158,381	379,231	-	-	-	-	258,543	-
Howard	2,180,366	-	1,263,494	445,898	-	-	-	-	-
Huntington	570,084	218,959	762,453	158,097	-	-	-	664,252	-
Jackson	781,442	394,195	245,265	-	30,344	-	-	-	-
Jasper	-	114,954	119,241	-	-	-	-	276,644	-
Jay	124,400	74,819	194,528	-	-	-	-	-	-
Jefferson	452,536	160,981	258,985	134,031	-	-	-	337,867	-
Jennings	-	73,105	151,670	86,566	-	-	-	892,182	-
Johnson	1,759,853	948,679	3,176,123	323,702	1,391,507	-	1,200,907	2,218,017	-
Knox	316,069	89,131	2,063,203	-	750,945	-	180,118	584,750	-
Kosciusko	1,050,608	455,699	769,460	71,504	-	-	-	993,121	-
Lagrange	-	58,872	535,725	120,477	-	-	-	957,944	-
Lake	8,710,380	3,249,746	20,371,253	4,571,313	347,218	-	43,766,162	9,132,860	-
Laporte	2,602,363	677,279	880,242	-	-	-	4,113,495	2,067,157	-
Lawrence	74,467	161,612	1,417,818	664,832	-	-	-	22,768	-
Madison	3,490	159,853	5,312,098	210,576	18,079	-	-	2,161,712	-
Marion	70,391	918,434	1,189,182	-	-	-	262,031,375	46,219,862	3,982,574
Marshall	879,985	270,829	594,226	179,661	-	-	-	607,304	-
Martin	29,072	20,037	13,342	92,832	-	-	-	-	-
Miami	-	2,416	582,948	-	-	-	-	78,911	-
Monroe	4,488,804	717,323	1,877,183	1,081,663	610,095	-	758,884	3,237,365	-
Montgomery	899,444	200,168	419,160	-	-	-	-	384,965	-
Morgan	453,458	235,910	157,505	-	69,886	-	100,456	735,174	-
Newton	-	50,853	68,906	-	-	-	-	-	-
Noble	259,594	118,660	474,832	154,408	-	-	-	1,364,106	-
Ohio	-	-	-	18,633	-	-	-	-	-
Orange	-	33,158	155,830	139,966	75,168	-	71,531	-	-
Owen	-	32,554	-	-	-	-	-	-	-
Parke	-	29,338	117,383	-	-	-	-	-	-
Perry	-	60,588	-	-	-	-	34,093	2,003,869	-
Pike	-	18,097	26,859	-	138,741	-	-	-	-
Porter	1,296,897	1,109,493	11,612,955	-	-	-	741,942	5,099,739	-
Posey	-	70,336	429,702	374,965	67,886	-	-	-	-
Pulaski	2,741	20,179	69,919	-	-	-	-	-	-
Putnam	-	169,663	522,440	-	-	-	216,217	450,000	-
Randolph	83,220	108,841	393,079	-	-	-	-	110,012	-
Ripley	12,340	132,413	221,781	106,435	-	-	-	-	-
Rush	-	58,372	-	-	-	-	-	191,905	-
St Joseph	8,875,840	1,499,837	476,435	-	-	-	7,601,100	18,128,696	-
Scott	147,959	112,920	183,876	75,741	-	-	-	809,069	-
Shelby	8,247	252,820	1,579,751	126,418	-	-	-	313,284	-
Spencer	8,600	22,648	121,933	195,646	69,700	-	-	2,725,198	-
Starke	43,734	56,433	178,318	-	-	-	172,162	-	-
Steuben	9,852	114,145	284,539	162,842	-	-	-	36,164	-
Sullivan	35,409	31,309	13,369	-	-	-	-	-	-
Switzerland	-	-	5,799	33,628	-	-	-	-	-
Tippecanoe	3,666,735	930,975	892,600	160,369	-	-	1,206,567	7,570,200	-
Tipton	-	45,672	2,430	79,485	-	-	-	-	-
Union	-	16,660	8,820	-	-	-	-	-	-
Vanderburgh	4,738,629	-	2,527,222	-	-	-	-	2,571,808	-
Vermillion	-	11,696	21,089	-	-	-	-	-	-
Vigo	2,225,516	445,390	-	-	1,338,385	-	6,554,524	5,139,287	-
Wabash	244,430	47,598	355,962	-	-	-	-	-	-
Warren	25,324	15,523	38,530	103,598	-	-	-	-	-
Warrick	122,952	42,694	52,592	453,121	-	-	-	-	-
Washington	67,560	70,296	143,130	448,387	78,522	-	-	-	-
Wayne	2,228,123	484,689	119,861	3,276,411	-	-	-	1,474,525	-
Wells	327,609	190,831	67,928	-	-	-	-	-	-
White	24,478	101,814	14,192	-	-	-	-	231,034	-
Whitley	44,448	101,967	737,685	-	-	-	-	507,214	-
<b>Totals</b>	<b>\$ 56,695,489</b>	<b>\$ 24,339,526</b>	<b>\$ 129,828,589</b>	<b>\$ 17,258,715</b>	<b>\$ 7,731,009</b>	<b>\$ 344,731,762</b>	<b>\$ 149,639,523</b>	<b>\$ 3,982,574</b>	

# State of Indiana

## Property Taxes Charged Payable 2002 by Fund and County

(continued)

County	Total Current Taxes	Less Property Tax Replacement Credit	Less Homestead Credit	Net Current Taxes Charged	Delinquent Taxes and Penalties Charged	Total Current and Delinquent Taxes and Penalties Charged
Adams	\$ 28,316,870	\$ 4,065,865	\$ 777,714	\$ 23,473,291	\$ 925,883	\$ 29,242,753
Allen	342,492,919	45,853,844	23,170,889	273,468,187	14,259,059	357,386,217
Bartholomew	75,665,224	12,390,171	2,516,117	60,758,937	3,251,464	78,916,689
Benton	10,585,421	1,788,305	252,459	8,544,657	353,088	10,938,509
Blackford	12,184,569	1,691,016	330,099	10,163,454	732,694	12,919,552
Boone	50,428,624	4,903,092	2,323,020	43,202,512	2,128,662	52,681,713
Brown	10,625,434	1,819,024	415,384	8,391,026	581,891	11,207,325
Carroll	18,737,541	2,676,626	564,802	15,496,113	689,096	19,512,795
Cass	35,083,014	5,342,264	919,994	28,820,756	1,525,667	36,610,218
Clark	91,658,361	13,620,368	2,881,089	75,156,904	7,026,287	98,978,650
Clay	16,587,647	3,088,542	578,336	12,920,770	934,517	17,522,165
Clinton	28,778,755	3,951,607	863,172	23,963,977	1,558,740	30,378,015
Crawford	6,931,700	1,014,782	180,656	5,736,262	676,255	7,691,632
Daviess	23,429,266	3,289,390	638,901	19,500,974	652,527	24,230,276
Dearborn	42,568,066	6,211,509	1,613,524	34,743,033	2,064,014	44,841,276
Decatur	21,348,539	3,337,311	503,639	17,507,589	889,597	22,282,795
Dekalb	40,641,511	5,885,440	1,061,221	33,694,850	1,440,976	42,382,493
Delaware	110,931,634	16,249,459	3,214,949	91,467,227	4,224,377	115,493,260
Dubois	39,648,561	5,450,461	1,238,512	32,959,588	595,013	40,291,510
Elkhart	194,527,088	29,856,187	5,355,515	159,315,387	9,607,292	204,305,020
Fayette	22,478,098	3,668,135	591,899	18,218,064	1,008,001	23,486,099
Floyd	65,876,261	8,957,361	2,909,686	54,009,214	2,808,602	68,884,641
Fountain	12,390,856	2,063,137	341,745	9,985,973	683,030	13,169,051
Franklin	12,993,119	2,245,897	537,045	10,210,177	805,622	13,798,740
Fulton	17,777,455	2,806,238	483,923	14,487,294	966,801	18,744,256
Gibson	35,053,831	5,247,136	806,158	28,998,537	1,273,098	36,483,639
Grant	60,319,953	9,240,036	1,611,149	49,468,768	2,726,561	63,120,912
Greene	19,926,525	2,742,419	597,339	16,586,768	1,523,123	21,449,648
Hamilton	266,350,307	28,747,483	14,555,372	223,047,452	9,513,575	276,398,956
Hancock	50,158,347	6,768,805	2,411,057	40,978,485	981,141	51,378,011
Harrison	21,351,291	3,568,578	770,712	17,012,001	1,397,981	22,749,271
Hendricks	114,861,735	12,733,675	5,633,761	96,494,300	5,997,119	121,495,275
Henry	36,920,793	5,341,176	1,236,796	30,342,820	2,041,775	38,968,209
Howard	102,561,497	15,577,573	2,654,133	84,329,790	4,915,130	107,476,627
Huntington	32,739,715	5,419,021	1,048,641	26,272,053	2,574,497	35,454,710
Jackson	35,682,463	5,763,234	832,159	29,087,070	2,211,612	37,894,075
Jasper	30,366,259	4,416,193	744,291	25,205,775	657,701	31,077,964
Jay	18,061,699	3,019,185	443,058	14,599,456	661,711	18,723,411
Jefferson	27,009,731	3,990,513	790,258	22,228,960	1,214,688	28,286,038
Jennings	17,252,870	2,389,702	592,204	14,270,964	1,201,889	18,616,097
Johnson	107,265,540	13,692,177	4,734,510	88,838,854	3,844,943	111,450,688
Knox	34,863,624	5,235,281	724,583	28,903,760	1,542,732	36,512,473
Kosciusko	70,009,088	9,284,164	1,890,205	58,834,719	3,316,659	73,488,358
Lagrange	25,173,439	3,826,854	657,005	20,689,581	947,567	26,311,237
Lake	824,643,930	119,411,148	21,393,079	683,839,703	142,506,725	968,571,333
Laporte	115,036,354	18,675,702	3,329,802	93,030,850	10,371,334	125,407,688
Lawrence	31,701,384	5,283,424	1,054,006	25,363,952	3,629,499	35,334,913
Madison	111,982,993	16,950,027	7,396,570	87,636,396	6,478,534	118,899,180
Marion	1,128,764,480	150,307,633	50,958,666	927,498,181	63,617,159	1,200,330,729
Marshall	42,044,205	6,920,056	1,212,465	33,911,684	1,788,187	43,963,205
Martin	6,195,089	931,205	202,089	5,061,795	292,783	6,487,872
Miami	24,083,768	3,451,290	1,355,527	19,276,951	1,353,121	25,450,722
Monroe	94,550,800	12,477,056	6,133,876	75,939,868	3,806,714	98,893,117
Montgomery	42,446,966	4,993,027	942,774	36,511,165	2,245,980	44,741,298
Morgan	43,825,065	6,722,651	2,010,188	35,092,226	2,294,356	46,243,995
Newton	15,196,567	2,448,380	406,063	12,342,125	607,629	15,804,196
Noble	37,012,609	5,641,052	994,812	30,376,744	1,528,958	38,803,008
Ohio	3,095,346	630,585	105,359	2,359,402	82,230	3,177,576
Orange	11,350,471	1,965,338	338,743	9,046,390	478,835	11,829,307
Owen	12,457,370	1,466,968	418,432	10,571,969	913,149	13,370,519
Parke	10,880,100	1,781,303	330,038	8,768,759	695,669	11,575,769
Perry	15,076,369	1,793,476	669,926	12,612,968	552,448	15,913,342
Pike	15,449,875	2,258,137	271,222	12,920,515	460,224	15,910,099
Porter	206,547,442	24,127,966	7,104,145	175,315,331	19,013,771	226,349,278
Posey	38,783,985	5,959,415	881,318	31,943,252	733,103	39,517,088
Pulaski	13,833,647	2,250,477	303,263	11,279,887	438,347	14,272,994
Putnam	28,971,592	3,798,133	877,003	24,296,456	1,456,264	30,504,282
Randolph	20,866,409	3,409,018	566,359	16,891,032	839,877	21,729,158
Ripley	19,945,682	2,989,242	635,574	16,320,866	910,516	20,856,199
Rush	16,097,916	2,838,985	390,582	12,868,350	543,854	16,687,202
St Joseph	308,902,744	37,721,692	19,314,594	251,866,459	26,799,416	338,718,428
Scott	16,701,485	1,954,375	514,976	14,232,134	1,252,750	18,068,149
Shelby	38,803,737	5,880,555	1,079,676	31,843,506	2,871,628	41,733,436
Spencer	26,405,253	3,426,136	506,274	22,472,843	778,418	27,602,489
Starke	17,104,355	2,459,237	586,125	14,058,993	1,324,787	18,429,142
Steuben	34,674,177	5,031,158	883,382	28,759,637	2,353,380	37,034,194
Sullivan	19,579,764	2,916,873	408,786	16,254,105	865,496	20,445,260
Switzerland	7,036,170	1,063,652	149,989	5,822,529	339,855	7,376,025
Tiptecanoe	150,369,524	17,979,399	8,575,452	123,814,673	7,626,790	159,143,406
Tipton	13,666,256	2,313,803	476,930	10,875,523	482,660	14,148,916
Union	6,204,666	898,652	167,461	5,138,553	346,664	6,551,329
Vanderburgh	163,038,743	25,892,560	8,571,175	128,575,009	6,157,589	169,655,661
Vermillion	18,514,576	2,525,983	353,235	15,635,358	664,390	19,178,966
Vigo	108,171,386	15,982,001	2,710,027	89,479,358	7,434,481	115,820,228
Wabash	28,166,488	4,838,605	826,281	22,501,602	1,126,772	29,293,259
Warren	7,818,924	1,377,208	227,047	6,214,669	268,590	8,087,514
Warrick	48,304,973	7,234,281	2,003,493	40,067,198	11,414,581	60,719,554
Washington	16,772,139	2,634,636	501,633	13,635,870	1,232,703	18,004,842
Wayne	66,523,187	10,978,341	1,978,186	53,566,660	3,596,056	70,434,707
Wells	23,126,272	3,396,445	717,673	19,012,153	757,250	23,883,521
White	26,712,245	3,742,555	644,084	22,325,606	1,380,230	28,135,893
Whitley	25,164,975	3,740,945	920,054	20,503,977	783,183	26,034,781
<b>Totals</b>	<b>\$ 6,542,217,695</b>	<b>\$ 912,700,018</b>	<b>\$ 259,398,116</b>	<b>\$ 5,370,119,561</b>	<b>\$ 456,430,593</b>	<b>\$ 7,022,155,014</b>

# State of Indiana

## Property and Excise Taxes Collected in 2001 by County

County	Property Taxes Paid by Taxpayers	Property Tax Replacement Credit Paid by State	Homestead Credit Paid by State	Personal Property Tax Reduction Credit Paid by State	Total Property Taxes Collected	License Excise Tax Collected	Total Excise, and Property Tax Collected
Adams	\$ 20,636,153	\$ 3,802,427	\$ 742,118	\$ 1,207,896	\$ 26,388,594	\$ 2,717,918	\$ 29,106,511
Allen	242,280,895	44,480,410	21,771,878	8,452,988	316,986,171	35,295,418	352,281,589
Bartholomew	56,701,001	11,961,763	2,391,684	2,073,353	73,127,801	7,708,082	80,835,884
Benton	7,881,549	1,736,658	243,083	536,610	10,397,899	941,515	11,339,415
Blackford	9,497,237	1,594,820	309,631	509,168	11,910,856	1,227,113	13,137,969
Boone	38,512,490	4,813,495	2,136,815	1,638,161	47,100,961	6,430,732	53,531,693
Brown	7,613,854	1,564,868	421,711	344,190	9,944,623	1,718,880	11,663,503
Carroll	14,941,026	2,561,643	547,342	816,000	18,866,012	2,262,656	21,128,667
Cass	24,660,082	4,883,956	867,428	1,297,898	31,709,365	3,857,135	35,566,500
Clark	67,082,889	12,363,810	2,752,316	2,884,392	85,083,408	9,717,756	94,801,164
Clay	11,495,826	2,967,194	552,800	665,462	15,681,282	2,496,116	18,177,397
Clinton	22,655,128	4,186,040	826,479	1,273,418	28,941,064	3,177,263	32,118,327
Crawford	5,063,780	955,961	165,468	351,162	6,536,372	844,225	7,380,597
Daviess	15,845,769	3,081,456	583,614	1,116,569	20,627,408	2,171,541	22,798,949
Dearborn	31,800,114	5,786,599	1,472,845	1,077,566	40,137,124	4,993,330	45,130,453
Decatur	14,300,400	3,021,468	457,117	830,812	18,609,798	2,491,355	21,101,153
Dekalb	30,287,689	5,608,660	974,791	1,368,585	38,239,726	4,174,861	42,414,587
Delaware	82,005,045	14,940,769	3,003,930	3,825,160	103,774,904	10,834,000	114,608,904
Dubois	29,472,014	5,152,784	1,144,054	1,311,997	37,080,849	4,566,009	41,646,858
Elkhart	145,448,878	27,984,361	5,038,859	6,339,458	184,811,556	17,069,525	201,881,081
Fayette	17,029,895	3,628,681	594,303	751,206	22,004,086	2,433,905	24,437,991
Floyd	49,583,518	9,192,249	2,781,499	1,395,754	62,953,019	7,550,819	70,503,838
Fountain	8,986,722	1,886,077	320,812	502,293	11,695,904	1,692,255	13,388,159
Franklin	9,341,589	1,955,539	499,679	676,163	12,472,970	2,665,256	15,138,225
Fulton	12,828,392	2,619,821	450,121	907,704	16,806,038	2,117,029	18,923,067
Gibson	27,850,487	5,066,514	753,028	1,293,758	34,963,787	3,380,438	38,344,225
Grant	43,906,672	8,754,085	1,514,179	1,870,369	56,045,305	6,875,680	62,920,984
Greene	14,224,462	2,565,665	578,341	1,152,197	18,520,665	2,927,276	21,447,940
Hamilton	199,899,809	25,884,421	13,331,945	4,282,706	243,398,881	31,342,699	274,741,580
Hancock	34,100,600	6,057,629	2,102,532	1,300,116	43,560,876	7,629,042	51,189,919
Harrison	18,133,982	3,236,984	846,017	909,779	23,126,763	3,802,087	26,928,849
Hendricks	83,866,431	11,619,393	5,022,518	2,609,541	103,117,883	15,875,139	118,993,022
Henry	27,453,933	5,242,188	1,195,523	1,565,434	35,457,079	5,528,617	40,985,696
Howard	81,628,717	15,737,930	2,579,074	2,186,587	102,132,307	11,296,186	113,428,493
Huntington	23,016,421	5,097,007	985,296	1,233,403	30,332,126	3,713,261	34,045,387
Jackson	24,476,011	5,283,688	752,646	1,034,108	31,546,453	4,027,730	35,574,183
Jasper	23,678,558	4,376,051	722,322	1,014,690	29,791,621	3,266,688	33,058,309
Jay	12,635,313	2,990,233	405,719	792,735	16,824,000	1,764,599	18,588,600
Jefferson	20,410,822	3,753,877	752,367	830,243	25,747,309	2,510,837	28,258,146
Jennings	13,063,219	2,296,473	571,772	746,908	16,678,372	2,206,749	18,885,121
Johnson	80,782,671	12,731,336	4,378,516	2,750,046	100,642,569	14,451,760	115,094,328
Knox	23,526,556	4,568,115	677,110	1,453,582	30,225,363	3,426,963	33,652,327
Kosciusko	52,772,590	8,826,828	1,783,227	2,696,605	66,079,249	8,050,809	74,130,059
Lagrange	18,283,660	3,546,184	616,521	1,284,112	23,730,476	2,561,811	26,292,288
Lake	539,441,110	102,817,538	19,958,785	17,336,320	679,553,754	46,181,886	725,735,640
Laporte	83,163,464	17,522,755	3,179,345	3,789,859	107,655,422	10,818,501	118,473,923
Lawrence	23,274,389	4,992,608	1,028,398	1,398,268	30,693,663	4,595,739	35,289,402
Madison	74,245,068	15,389,184	6,616,831	3,769,860	100,020,942	14,980,241	115,001,183
Marion	818,899,569	138,068,224	47,769,803	23,548,118	1,028,285,715	106,866,008	1,135,151,723
Marshall	31,722,568	6,787,701	1,125,642	1,615,293	41,251,204	4,492,198	45,743,402
Martin	4,716,285	893,183	202,707	372,123	6,184,299	929,374	7,113,672
Miami	17,528,251	3,318,989	1,297,392	1,202,151	23,346,783	3,608,344	26,955,128
Monroe	68,301,806	11,724,636	5,922,198	2,695,124	88,643,765	10,015,826	98,659,591
Montgomery	34,076,561	4,846,908	901,362	1,527,684	41,352,515	3,465,446	44,817,962
Morgan	31,763,976	6,216,961	1,878,700	1,351,475	41,211,111	7,607,014	48,818,125
Newton	11,640,161	2,268,667	417,996	672,630	14,999,454	1,568,575	16,568,029
Noble	27,983,371	5,183,183	953,808	1,586,064	35,706,426	4,514,215	40,220,641
Ohio	2,202,869	581,620	97,684	104,830	2,987,003	580,368	3,567,371
Orange	8,474,353	1,886,671	321,921	492,329	11,175,274	1,641,900	12,817,174
Owen	9,883,824	1,372,725	389,130	645,474	12,291,153	1,643,114	13,934,268
Parke	7,914,795	1,696,997	300,744	582,039	10,494,575	1,581,463	12,076,038
Perry	11,336,192	1,693,953	639,925	536,556	14,206,626	1,699,029	15,905,656
Pike	12,214,884	2,060,347	236,214	418,915	14,930,360	1,188,349	16,118,709
Porter	125,288,101	21,348,529	6,093,255	3,873,179	156,603,065	18,011,773	174,614,837
Posey	30,323,082	5,810,216	864,344	831,002	37,828,643	2,975,238	40,803,881
Pulaski	10,098,151	2,105,342	288,724	740,958	13,233,175	1,355,118	14,588,294
Putnam	21,093,112	3,620,392	805,374	923,762	26,442,641	3,399,299	29,841,940
Randolph	15,194,014	3,137,890	550,650	935,665	19,818,218	2,346,622	22,164,840
Ripley	14,103,364	2,903,179	590,495	841,601	18,438,639	2,714,624	21,153,264
Rush	12,147,950	2,751,715	374,054	778,878	16,052,597	1,771,006	17,823,603
St Joseph	232,304,013	37,648,408	18,871,676	8,746,258	297,570,355	25,951,669	323,522,024
Scott	12,563,123	1,985,640	481,043	661,341	15,691,147	1,970,420	17,661,567
Shelby	28,925,946	5,584,853	1,023,925	1,263,569	36,798,293	4,671,919	41,470,212
Spencer	20,728,890	3,455,178	395,475	614,915	25,194,458	2,195,488	27,389,946
Starke	12,175,180	2,087,612	516,480	575,135	15,354,407	2,135,951	17,490,358
Steuben	25,131,657	4,566,718	783,977	1,455,512	31,937,864	3,865,605	35,803,470
Sullivan	15,435,582	3,021,777	391,022	753,049	19,601,430	1,876,372	21,477,802
Switzerland	4,338,685	918,533	128,405	215,336	5,600,960	815,539	6,416,498
Tippecanoe	115,526,466	18,315,609	8,247,966	3,442,988	145,533,029	13,579,275	159,112,304
Tipton	10,433,357	2,271,183	466,470	625,208	13,796,219	2,266,371	16,062,589
Union	3,951,234	833,415	150,971	553,522	5,489,142	723,889	6,213,031
Vanderburgh	117,306,539	24,618,776	8,184,087	4,884,280	154,993,683	18,039,270	173,032,953
Vermillion	14,718,868	2,518,769	317,855	499,172	18,054,664	1,578,377	19,633,041
Vigo	80,664,751	15,036,435	2,562,175	2,859,698	101,123,059	9,117,254	110,240,313
Wabash	20,543,800	4,630,834	783,726	1,146,446	27,104,806	3,264,784	30,369,589
Warren	5,565,125	1,265,294	202,402	341,989	7,374,809	908,645	8,283,454
Warrick	38,274,314	7,096,026	1,930,883	930,306	48,231,530	6,208,917	54,440,447
Washington	12,239,177	2,495,849	469,394	764,143	15,968,562	2,416,173	18,384,735
Wayne	48,307,777	10,131,449	1,835,002	2,159,322	62,433,549	5,953,217	68,386,766
Wells	16,943,146	3,200,785	713,878	1,061,982	21,919,790	2,685,026	24,604,817
White	19,791,857	3,698,914	606,764	1,097,090	25,194,626	2,755,733	27,950,359
Whitley	18,788,569	3,683,150	887,538	1,204,218	24,563,475	3,362,881	27,926,357
<b>Totals</b>	<b>\$ 4,721,352,177</b>	<b>\$ 850,431,437</b>	<b>\$ 243,375,620</b>	<b>\$ 181,586,518</b>	<b>\$ 5,996,745,752</b>	<b>\$ 652,687,109</b>	<b>\$ 6,649,432,861</b>

# State of Indiana

## Distribution of Property and Excise Taxes Collected in 2001 by Fund and County

County	State Fair Board	State Forestry Fund	Hospital Care for Indigent Fund	Medical Assistance to Wards Fund	Children with Special Health Care Needs Fund	County Funds	Township Funds	School Funds	Library Funds	Municipal and Special District Funds	Total Property and Excise Taxes Distributed
Adams	\$ 11,629	\$ 21,597	\$ 196,702	\$ 24,920	\$ 40,204	\$ 6,135,291	\$ 497,260	\$ 17,204,601	\$ 772,420	\$ 4,201,888	\$ 29,106,511
Allen	126,361	234,671	2,202,297	259,943	357,422	68,825,652	5,442,333	183,090,839	15,676,022	76,066,049	352,281,589
Bartholomew	33,109	61,489	359,454	97,431	110,674	13,057,646	1,153,762	46,331,815	1,548,903	18,081,599	80,835,884
Benton	4,536	8,424	35,379	11,145	10,497	2,335,113	236,894	7,145,761	360,403	1,191,264	11,339,415
Blackford	4,240	7,874	122,105	12,356	24,469	3,130,632	185,590	7,405,833	286,166	1,958,704	13,137,969
Boone	19,739	36,659	302,857	18,611	31,583	6,887,308	871,979	37,980,953	1,488,556	5,893,449	53,531,693
Brown	5,529	10,269	94,157	2,370	16,114	2,556,927	211,940	7,860,679	406,170	499,348	11,663,503
Carroll	8,055	14,960	99,887	5,754	23,936	3,390,826	559,282	13,931,218	624,722	2,470,028	21,128,667
Cass	12,417	23,059	492,402	121,681	25,188	7,306,213	720,685	19,153,938	986,870	6,724,046	35,566,500
Clark	30,883	57,356	814,446	116,475	285,012	14,213,563	3,496,702	46,420,275	2,606,950	26,759,502	94,801,164
Clay	7,806	14,496	94,114	11,820	25,201	2,749,822	364,935	13,360,891	191,271	1,357,041	18,177,397
Clinton	11,286	20,960	174,778	45,146	27,732	8,266,817	704,438	15,775,808	1,139,022	5,952,339	32,118,327
Crawford	2,411	4,477	41,675	1,240	9,919	2,193,188	92,297	4,002,970	90,858	941,563	7,380,597
Daviess	9,206	17,097	40,771	36,036	41,034	5,012,199	402,506	13,542,519	433,063	3,264,516	22,798,949
Dearborn	17,402	32,318	245,614	24,363	19,888	8,448,831	590,088	27,240,262	1,722,016	6,789,673	45,130,453
Decatur	10,562	19,616	210,341	9,355	20,823	4,074,935	474,381	12,843,717	551,071	2,886,353	21,101,153
Dekalb	18,035	33,495	126,764	24,734	38,132	6,711,258	716,188	25,354,615	1,099,119	8,292,246	42,414,587
Delaware	31,900	59,244	828,501	51,041	133,982	24,074,842	1,859,287	52,043,983	3,468,477	32,057,646	114,608,904
Dubois	19,514	36,241	108,164	41,816	20,629	5,377,555	356,013	28,361,098	583,310	6,742,517	41,646,858
Elkhart	79,208	147,100	869,019	185,572	251,201	34,096,229	4,752,505	116,502,202	5,843,707	39,154,338	201,881,081
Fayette	8,260	15,340	174,399	16,047	32,095	5,512,081	257,166	11,539,334	598,241	6,285,028	24,437,991
Floyd	23,990	44,554	504,485	102,816	113,098	10,321,035	861,898	41,773,525	2,077,572	14,680,965	70,503,838
Fountain	6,116	11,358	55,742	5,592	10,659	2,709,349	267,861	8,116,425	304,149	1,900,908	13,388,159
Franklin	7,335	13,622	30,807	57,213	47,573	2,607,865	190,269	11,159,390	239,129	785,022	15,138,225
Fulton	7,726	14,347	185,192	18,762	22,294	3,755,719	449,537	11,279,800	909,536	2,280,154	18,923,067
Gibson	13,864	25,748	156,862	24,163	29,709	7,997,579	1,108,903	21,408,172	968,694	6,610,532	38,344,225
Grant	21,742	40,378	1,203,251	126,102	83,240	13,868,754	836,589	31,595,000	2,227,141	12,918,789	62,920,984
Greene	7,933	14,733	96,331	8,160	28,559	5,132,527	709,214	13,425,260	500,711	1,524,512	21,447,940
Hamilton	111,716	207,472	303,228	12,767	86,181	31,692,113	7,693,456	184,692,968	7,621,841	42,319,838	274,741,580
Hancock	21,512	39,950	140,132	615	34,418	8,258,594	1,543,251	34,326,623	0	6,824,824	51,189,919
Harrison	11,768	21,854	104,900	16,475	38,665	5,504,244	408,255	19,282,065	592,754	947,868	26,928,849
Hendricks	43,788	81,321	207,681	53,797	70,061	11,977,920	4,113,861	82,345,436	3,933,602	16,165,556	118,993,022
Henry	13,457	24,992	388,343	67,287	37,681	7,957,063	1,011,744	22,756,696	1,172,290	7,556,141	40,985,696
Howard	42,461	78,856	774,004	76,430	90,988	16,248,009	2,131,005	62,006,108	3,418,543	28,562,090	113,428,493
Huntington	12,399	23,028	243,385	152,337	43,930	5,697,759	530,570	17,960,890	964,817	8,416,272	34,045,387
Jackson	18,059	33,538	272,948	5,160	56,241	4,147,367	423,568	22,957,299	1,448,239	6,211,764	35,574,183
Jasper	15,828	29,395	143,358	40,249	16,733	6,342,672	699,573	21,926,782	1,413,536	2,430,183	33,058,309
Jay	7,271	13,504	254,080	27,631	31,786	4,582,584	356,705	9,457,890	650,497	3,206,651	18,588,600
Jefferson	10,791	20,040	143,361	12,640	43,471	7,019,147	435,433	14,805,398	719,580	5,048,285	28,258,146
Jennings	7,785	14,458	196,854	32,253	22,466	3,338,955	288,294	11,692,013	682,650	2,609,394	18,885,121
Johnson	46,567	86,482	3,991	1,330	73,176	13,315,443	480,816	74,060,805	4,503,495	22,522,221	115,094,328
Knox	10,951	20,337	312,879	72,901	19,085	6,276,042	617,686	17,080,353	983,473	8,258,619	33,652,327
Kosciusko	33,807	62,785	208,635	19,317	52,158	8,606,151	2,037,876	50,819,296	2,053,973	10,236,062	74,130,059
Lagrange	12,606	23,410	28,813	50,422	15,847	4,982,093	520,942	17,544,096	408,421	2,705,637	26,292,288
Lake	118,046	219,229	19,234,790	5,639,237	681,295	152,352,358	15,875,444	245,046,829	24,594,938	261,973,473	725,733,640
Laporte	36,193	67,216	1,690,738	129,261	110,648	25,246,279	1,867,056	55,611,769	4,957,803	28,756,961	118,473,923
Lawrence	10,872	20,191	392,329	10,872	45,663	6,362,775	931,864	19,286,900	1,256,038	6,971,899	35,289,402
Madison	35,641	66,190	1,302,406	122,196	158,855	19,173,572	1,809,883	53,599,548	4,894,100	33,838,793	115,001,183
Marion	350,802	651,490	531,215	441,008	1,162,658	179,139,975	105,768,805	554,608,189	35,193,372	257,304,210	1,135,151,723
Marshall	17,798	33,054	225,782	7,628	53,903	7,090,764	1,240,133	27,318,011	5,507,987	4,248,344	45,743,402
Martin	2,751	5,109	109,959	40,478	19,885	1,798,955	114,727	4,290,843	70,642	660,324	7,113,672
Miami	9,866	18,323	175,623	57,789	45,104	6,701,314	440,527	14,888,831	335,364	4,282,385	26,955,128
Monroe	36,758	68,265	363,378	48,310	56,712	16,426,570	2,878,093	48,805,828	5,216,468	24,759,209	98,659,591
Montgomery	16,908	31,400	152,171	38,647	26,570	5,579,121	891,554	30,477,662	860,013	6,743,917	44,817,962
Morgan	22,271	41,361	307,981	89,722	86,540	7,063,419	1,847,864	32,166,885	1,139,697	6,052,384	48,818,125
Newton	5,896	10,949	113,874	270,536	15,666	4,472,944	571,372	9,625,583	603,373	877,835	16,568,029
Noble	16,117	29,938	174,106	39,151	17,962	5,655,518	907,768	25,168,668	1,340,175	6,871,238	40,220,641
Ohio	1,935	3,594	61,546	387	1,382	883,926	57,175	2,209,512	77,416	2,704,977	3,567,371
Orange	6,289	11,679	80,677	4,672	35,936	2,412,943	83,254	8,425,466	257,325	1,498,933	12,817,174
Owen	4,882	9,067	80,209	3,766	20,506	2,380,037	295,390	10,183,269	446,100	511,040	13,934,268
Parke	4,880	9,062	86,303	10,596	33,183	2,719,023	295,356	8,093,533	182,238	641,864	12,076,038
Perry	5,037	9,354	99,729	7,339	25,904	2,746,251	341,589	8,623,944	439,516	6,606,992	15,905,656
Pike	6,762	12,557	104,707	39,796	1,932	4,014,611	261,486	10,569,240	372,850	734,767	16,118,709
Porter	63,824	118,184	763,129	12,812	111,110	27,971,130	3,262,754	103,172,463	5,516,016	33,623,416	174,614,837
Posey	17,851	33,153	130,570	6,631	23,462	7,809,223	1,180,678	27,209,145	931,555	3,461,614	40,803,881
Pulaski	6,007	11,157	105,559	281,147	14,075	4,149,238	372,436	8,295,572	522,986	830,118	14,588,294
Putnam	12,605	23,409	95,078	6,122	42,137	4,443,443	390,342	20,775,374	657,865	3,395,564	29,841,940
Randolph	8,644	16,054	158,808	31,119	33,342	5,422,182	617,439	11,737,227	464,821	3,675,203	22,164,840
Ripley	9,708	18,027	106,501	11,649	28,844	4,281,789	245,951	14,019,709	353,906	2,077,180	21,153,264
Rush	6,993	12,987	52,149	11,988	22,178	3,637,030	366,076	10,505,245	195,616	3,013,341	17,823,603
St Joseph	74,658	138,650	4,613,864	181,313	409,554	61,871,649	6,519,805	138,530,379	12,140,236	99,041,916	323,522,024
Scott	6,431	11,944	91,325	35,097	50,532	3,611,644	259,890	10,727,612	348,394	2,518,699	17,661,567
Shelby	17,920	33,280	31,744	211,457	31,232	7,024,667	636,020	25,300,662	896,515	7,286,714	41,470,212
Spencer	12,901	23,960	127,541	5,898	18,431	5,287,776	603,955	16,830,587	1,228,844	3,250,053	27,389,946
Starke	6,842	12,707	240,264	12,316	36,753	3,614,316	553,961	10,658,170	818,400	1,536,629	17,490,358
Steuben	17,099	31,756	68,886	83,054	28,824	6,261,750	659,352	24,037,245	593,148	4,022,356	35,803,470
Sullivan	7,676	14,255	95,179	8,114	20,834	4,781,562	603,916	13,834,332	753,102	1,358,380	21,477,802
Switzerland	2,471	4,589	34,456	3,954	22,453	1,895,237	156,028	3,930,136	140,508	226,666	6,416,498
Tiptecanoe	61,623	114,443	302,834	375,022	100,358	22,858,710	1,778,560	95,345,533	3,782,329	34,392,892	159,112,304
Tipton	6,655	12,360	48,680	8,177	19,396	2,888,647	457,548	9,502,712	656,606	2,461,809	16,062,589
Union	2,480	4,605	40,808	638	2,621	1,527,898	90,245	3,810,181</			

